The Commercial & Financial Chronicle

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CLEARINGS—FOR OCTOBER 1902 AND 1901. ALSO SINCE JANUARY 1, 1902 AND 1901.

Clearings at	October.			Ten Months.		
	1902.	1901.	In. or Dec.	1902.	1901.	In. or Dec.
	$	$	%	$	$	%
New York	7,496,845,039	5,950,517,011	+26·0	63,622,882,878	66,743,783,850	−4·7
Philadelphia	539,666,840	489,721,305	+10·2	4,853,951,642	4,549,710,529	+6·7
Pittsburg	192,781,016	168,593,052	+14·3	1,803,505,575	1,713,321,042	+5·3
Baltimore	104,711,265	99,631,190	+5·1	1,006,078,129	996,886,770	+0·9
Buffalo	28,401,980	27,981,221	+1·5	247,482,149	250,520,613	−1·2
Washington	16,048,817	11,987,800	+33·9	154,681,587	117,084,541	+32·2
Albany	16,840,767	14,821,308	+13·6	145,115,144	131,468,393	+10·4
Rochester	11,340,516	9,842,043	+15·2	113,458,036	97,199,185	+16·7
Scranton	5,843,191	6,103,739	−4·3	59,521,916	56,304,832	+5·7
Syracuse	5,703,824	5,906,589	−3·4	55,506,048	50,512,569	+9·9
Wilmington	6,055,742	6,743,852	−10·2	48,950,324	43,471,908	+12·6
Binghamton	1,629,200	1,563,400	+4·2	15,433,700	16,035,200	−3·8
Greensburg	2,282,006	1,824,608	+25·1	17,918,983	16,108,344	+11·2
Chester	1,745,083	1,467,488	+18·9	15,080,216	13,255,132	+13·8
Frederick	713,837	736,013	−3·0	7,054,276	6,556,470	+7·6
Total Middle	8,430,600,123	6,797,440,619	+24·0	72,166,620,553	74,802,169,378	−3·5
Boston	643,581,800	637,213,036	+1·0	5,768,004,914	6,040,646,619	−4·5
Providence	35,682,900	35,642,900	+1·0	293,011,700	288,623,100	+1·5
Hartford	12,180,724	12,054,380	+1·0	117,601,919	113,472,169	+3·6
New Haven	8,558,316	7,354,172	+16·4	74,844,338	67,531,248	+10·8
Springfield	7,037,148	6,860,711	+2·6	67,454,492	61,062,989	+10·5
Worcester	8,061,626	7,857,114	+2·6	70,933,390	64,705,987	+9·6
Portland	7,210,976	6,713,742	+7·4	60,868,166	55,209,587	+10·2
Fall River	5,110,757	4,549,793	+12·3	42,028,870	35,225,704	+19·3
Lowell	2,367,427	2,875,645	−17·7	23,376,404	24,751,851	−5·6
New Bedford	2,447,822	2,472,437	−1·0	22,403,768	19,572,398	+14·5
Holyoke	1,775,998	1,534,748	+15·7	16,585,451	14,886,887	+11·4
Total N. Eng.	734,015,494	725,128,678	+1·2	6,557,113,421	6,785,686,089	−3·4
Chicago	746,797,104	709,295,104	+5·3	6,962,084,142	6,339,420,248	+9·8
Cincinnati	93,630,450	80,101,900	+16·9	895,139,550	808,873,150	+10·7
Cleveland	69,196,067	60,313,873	+14·7	636,839,599	582,493,134	+9·3
Detroit	42,209,640	59,594,449	−29·2	433,047,179	458,088,710	−5·5
Columbus	38,473,000	31,326,200	+22·8	338,802,200	271,463,400	+24·8
Milwaukee	33,909,640	30,304,445	+11·9	290,322,845	266,171,897	+9·1
Indianapolis	26,400,333	19,066,285	+38·5	219,622,069	164,585,872	+33·4
Peoria	13,565,326	11,358,561	+19·4	116,257,978	99,073,650	+17·3
Toledo	13,619,808	10,840,023	+25·6	122,818,760	99,880,825	+23·0
Grand Rapids	7,378,010	6,326,810	+16·6	67,413,620	57,869,339	+16·5
Dayton	7,150,307	5,669,780	+26·1	62,737,788	50,788,720	+23·5
Evansville	5,430,201	4,156,121	+30·7	49,427,636	41,087,554	+20·3
Akron	3,031,900	2,611,800	+16·1	28,423,500	24,310,000	+16·9
Springfield, Ill.	2,733,116	2,441,939	+12·0	26,206,725	22,403,520	+17·0
Youngstown	2,722,054	2,179,392	+24·9	25,556,539	18,476,536	+38·3
Kalamazoo	2,499,252	1,909,496	+30·9	21,559,278	17,844,380	+20·8
Lexington	2,317,813	2,059,379	+12·0	23,012,491	21,430,498	+7·4
Canton	2,094,330	1,724,614	+21·5	20,457,254	14,699,865	+39·2
Rockford	1,866,828	1,576,548	+18·4	16,764,120	14,682,013	+14·2
Springfield, Ohio	1,663,268	1,456,208	+14·2	15,877,687	13,423,557	+18·3
Bloomington	1,436,348	1,232,396	+16·6	14,022,666	11,390,925	+23·1
Quincy	1,283,159	1,199,400	+7·0	11,957,288	12,041,153	−0·7
Mansfield	962,722	276,150	+249·	8,908,957	2,452,536	+263·
Jacksonville, Ill.	813,655	719,051	+13·1	8,496,216	7,196,573	+18·1
Jackson, Mich.	724,878	672,707	+7·7	7,352,751	6,239,441	+17·8
Ann Arbor	425,274	363,455	+17·1	3,565,261	3,071,745	+16·1
Total M. West.	1,122,334,503	1,048,776,526	+7·0	10426674,118	9,429,409,250	+10·6
San Francisco	134,814,468	118,298,132	+14·0	1,111,669,097	962,855,512	+15·5
Los Angeles	21,824,416	14,374,247	+51·8	200,382,194	129,392,230	+54·9
Salt Lake City	15,560,145	18,283,132	−14·9	141,691,769	148,455,750	−4·6
Seattle	21,471,806	18,039,345	+19·0	155,094,212	115,792,627	+33·9
Portland	18,647,462	14,130,657	+32·0	123,788,635	96,190,522	+28·7
Spokane	9,727,368	6,300,259	+54·2	70,212,571	46,374,284	+51·4
Tacoma	8,5·9,541	5,982,653	+43·2	57,804,975	48,975,146	+18·0
Helena	2,579,999	2,583,851	−0·1	23,737,507	28,255,528	−16·0
Fargo	3,048,679	2,235,338	+36·4	18,497,156	14,845,290	+24·6
Sioux Falls	1,446,679	1,272,238	+13·7	11,174,129	9,175,876	+21·8
Total Pacific	237,690,563	201,495,859	+18·0	1,914,052,185	1,600,312,765	+19·6
Kansas City	103,775,966	88,871,781	+16·8	815,392,244	754,750,206	+8·1
Minneapolis	87,688,249	76,037,183	+15·3	567,333,127	470,376,213	+20·6
Omaha	33,697,829	34,444,965	−2·2	300,314,688	275,875,268	+9·1
St. Paul	30,426,104	25,612,196	+18·8	236,465,663	205,394,378	+15·1
St. Joseph	20,854,854	21,928,093	−4·9	196,586,459	196,316,525	+0·1
Denver	21,558,005	21,448,722	+0·5	191,603,461	190,336,714	+0·7
Des Moines	9,426,793	7,658,068	+23·1	87,625,138	68,866,320	+27·2
Sioux City	7,886,104	7,282,111	+8·3	67,280,238	54,678,969	+23·0
Topeka	6,854,873	5,659,686	+21·1	56,629,968	46,992,524	+20·5
Davenport	4,742,687	5,562,156	−14·7	45,742,333	44,120,838	+3·7
Colorado Springs	2,091,429	3,967,350	−47·3	26,618,291	39,326,506	−32·3
Wichita	3,290,597	2,611,230	+26·0	25,774,305	23,155,601	+11·3
Fremont	733,481	742,230	−1·2	7,090,459	6,535,396	+8·3
To. other West	333,026,991	301,825,768	+10·3	2,624,456,957	2,376,725,458	+10·4
St. Louis	217,854,935	197,614,628	+10·2	2,102,219,404	1,865,102,371	+14·6
New Orleans	59,425,719	57,196,683	+3·9	532,197,361	463,439,873	+14·9
Louisville	42,991,190	39,402,672	+9·1	414,969,968	383,637,844	+8·1
Houston	33,951,122	28,690,120	+18·3	242,319,681	180,332,170	+34·4
Galveston	20,424,500	21,909,500	−6·7	153,207,000	152,435,750	+0·5
Richmond	18,899,556	16,901,125	+11·8	177,775,765	165,324,523	+7·5
Savannah	19,588,978	21,884,303	−10·5	139,375,727	144,550,716	−3·6
Memphis	21,689,928	15,795,147	+37·3	133,634,997	120,921,823	+10·5
Atlanta	14,691,701	13,220,866	+11·1	102,796,604	86,852,054	+18·4
Nashville	8,843,148	6,865,962	+28·8	73,864,452	64,160,671	+15·1
Norfolk	8,050,612	6,561,792	+22·7	62,612,328	58,952,849	+6·2
Augusta	11,488,070	8,885,038	+29·3	58,163,458	52,598,777	+10·6
Fort Worth	7,209,225	7,581,154	−4·9	60,441,605	61,262,870	−1·3
Birmingham	5,322,166	4,240,111	+25·5	45,877,869	37,969,112	+20·8
Little Rock	5,824,368	4,284,435	+36·0	38,152,560	26,788,043	+42·4
Knoxville	4,075,863	2,907,882	+40·2	33,052,166	26,626,545	+24·1
Macon	4,501,000	3,973,000	+13·3	29,444,000	27,921,000	+5·5
Chattanooga	2,757,271	2,155,195	+28·0	22,923,954	19,237,459	+19·2
Jacksonville, Fla	1,512,650	1,553,495	−2·6	15,770,654	13,366,369	+18·0
Total South	509,102,002	461,553,128	+10·3	4,438,799,478	3,921,480,819	+13·2
Total all	11,366,778,676	9,536,220,591	+19·2	98,127,716,112	98,915,785,709	−0·8
Outside N. Y.	3,869,933,637	3,585,703,580	+7·9	34,504,833,234	32,172,001,859	+7·2
Montreal	107,848,849	78,250,940	+37·8	918,818,066	728,763,357	+26·1
Toronto	73,937,863	53,983,377	+35·1	674,554,343	509,626,415	+32·4
Winnipeg	21,550,466	15,174,897	+42·0	141,913,039	93,511,696	+51·8
Halifax	7,480,827	7,250,974	+3·2	73,461,899	71,898,237	+2·2
Vancouver	5,343,027	4,948,259	+8·0	44,949,303	38,955,530	+15·4
Hamilton	4,318,838	4,445,605	−2·9	37,456,467	34,993,481	+7·0
St. John	3,964,234	3,905,248	+1·5	34,714,444	33,754,755	+2·8
Victoria	2,414,855	2,772,174	−12·9	22,951,257	26,116,038	−12·1
Total Canada	236,858,959	170,731,474	+32·9	1,948,813,838	1,537,614,509	+26·8

CLEARINGS—WEEK ENDING NOV. 1, 1902. ALSO SAME WEEK 1901, 1900, 1899.

Clearings at—	Week ending November 1.				
	1902.	1901.	Inc. or Dec.	1900.	1899.
	$	$	%	$	$
New York	1,423,092,479	1,356,813,915	+4·9	1,072,849,698	1,284,266,145
Philadelphia	103,946,290	113,294,997	−8·3	87,957,409	97,831,758
Pittsburg	39,786,917	36,261,641	+9·7	38,713,706	32,549,460
Baltimore	21,113,275	22,442,924	−5·9	20,086,755	15,871,409
Buffalo	5,625,869	5,668,24	−0·7	4,829,207	5,760,358
Washington	3,689,738	2,556,356	+44·3	2,376,059	2,552,922
Albany	3,477,599	3,549,200	−2·0	2,276,107	2,897,591
Rochester	2,272,138	2,397,064	−5·2	1,621,121	1,146,660
Syracuse	1,194,670	1,309,556	−8·8	1,173,145	1,506,361
Scranton	1,320,115	1,562,696	−15·5	1,096,644	1,182,172
Wilmington	1,062,364	1,065,454	−0·3	767,265	891,890
Binghamton	337,100	340,000	−0·9	422,400	377,100
Chester	483,346	320,465	+50·9	446,828	358,924
Greensburg	518,362	358,937	+44·6	282,364	325,000
Wheeling	746,671	643,185	+16·0	....	....
Wilkes Barre	618,164	765,902	−19·2	....	....
Total Middle	1,609,285,097	1,549,350,537	+3·9	1,236,898,793	1,448,521,750
Boston	132,182,152	141,324,689	−6·5	134,063,026	157,961,870
Providence	6,609,300	7,833,300	−15·6	6,303,100	7,119,400
Hartford	2,246,335	2,462,717	−8·8	2,334,833	2,456,946
New Haven	1,806,079	1,457,390	+24·0	1,424,727	1,684,233
Springfield	1,420,068	1,666,998	−14·8	1,777,473	1,695,107
Worcester	1,814,442	1,769,881	+2·5	1,634,773	1,677,863
Portland	1,430,721	1,535,564	−6·8	1,424,120	1,666,941
Fall River	946,055	1,070,392	−11·6	1,261,659	1,159,033
Lowell	405,194	538,873	−24·7	548,670	672,358
New Bedford	696,708	795,271	−12·4	1,131,910	644,096
Holyoke	475,512	492,858	−3·5	648,073	673,584
Total New England	150,032,566	160,947,928	−6·8	152,552,364	177,408,439
Chicago	164,515,580	159,682,881	+3·1	144,439,531	134,294,715
Cincinnati	20,715,900	17,657,100	+17·3	14,793,300	14,410,250
Detroit	9,700,000	12,730,576	−23·8	8,230,064	8,296,313
Cleveland	14,161,001	14,153,680	+0·05	10,610,161	10,586,416
Milwaukee	6,809,064	6,474,742	+5·2	5,642,082	6,190,689
Columbus	8,200,000	6,500,000	+26·2	5,817,300	5,394,100
Indianapolis	6,097,226	4,420,805	+37·9	3,269,667	3,156,696
Peoria	3,026,569	2,830,370	+6·9	2,829,591	2,117,472
Toledo	3,134,099	1,986,321	+57·8	2,195,534	1,919,365
Grand Rapids	1,583,085	1,367,926	+15·1	1,125,580	1,350,317
Dayton	1,580,997	1,191,376	+32·6	1,193,270	1,031,162
Evansville	977,951	853,495	+14·5	998,613	943,819
Youngstown	563,128	474,499	+18·8	255,688	387,913
Springfield, Ill	595,763	500,327	+19·1	432,213	465,685
Lexington	468,691	467,565	+0·2	458,018	442,456
Akron	579,800	552,000	+5·0	489,000	417,100
Kalamazoo	553,910	394,536	+40·3	356,913	379,309
Rockford	392,821	312,848	+25·6	268,498	267,598
Springfield, O.	341,352	304,054	+12·3	298,079	252,518
Canton	529,591	350,652	+51·1	284,811	283,726
Jacksonville	143,782	150,694	−4·6	181,723	140,723
Quincy	238,172	278,408	−14·4	199,722	....
Bloomington	309,050	300,134	+3·0	242,535	....
Jackson	140,151	138,246	+1·4	140,000	....
Ann Arbor	58,244	41,823	+39·3	....	....
Mansfield	222,239	65,000	+241·9	56,000	....
Total Mid. Western	245,638,166	234,188,058	+4·9	204,252,358	192,708,225
San Francisco	29,389,109	27,706,728	+6·1	24,191,077	26,070,551
Salt Lake City	3,312,801	2,861,828	−14·2	2,442,921	2,666,619
Portland	3,608,863	3,224,449	+11·9	2,647,109	2,313,399
Los Angeles	4,271,988	3,082,645	+38·6	2,099,918	1,895,222
Seattle	4,613,226	3,626,696	+27·2	2,538,060	2,802,912
Spokane	2,192,644	1,289,723	+70·0	1,274,657	1,781,760
Tacoma	2,103,478	1,300,000	+61·8	1,175,000	1,151,596
Helena	450,000	608,050	−26·0	613,512	758,835
Fargo	625,447	468,291	+33·6	350,743	498,289
Sioux Falls	328,786	288,573	+13·9	174,425	151,459
Total Pacific	50,896,442	45,456 988	+12·0	37,507,422	40,090,643
Kansas City	22,377,642	18,854,707	+18·7	18,998,479	15,619,431
Minneapolis	18,621,046	18,721,486	−0·5	16,183,865	15,113,244
Omaha	7,125,097	6,763,265	+5·4	5,922,260	6,823,498
St. Paul	6,623,764	6,619,864	+0·1	5,147,150	5,703,856
Denver	4,760,100	3,857,597	+23·4	3,760,085	4,326,722
St. Joseph	4,564,230	4,479,283	+1·9	3,247,669	3,274,536
Des Moines	1,831,850	1,630,178	+12·3	1,568,120	1,391,964
Davenport	866,788	1,168,386	−25·9	948,180	1,119,173
Sioux City	1,612,825	1,579,523	+2·1	1,302,409	1,177,595
Topeka	1,575,529	1,276,025	+23·4	897,510	874,696
Wichita	800,611	576,793	+38·8	459,306	437,799
Fremont	171,974	165,574	+3·9	100,466	111,788
Colorado Springs	379,930	935,184	−59·5	840,762	....
Total other West'rn	71,206,386	66,697,885	+6·9	59,368,266	55,473,874
St. Louis	45,924,551	43,319,974	+6·0	31,488,690	31,052,515
New Orleans	13,500,000	11,311,847	+19·3	11,123,318	9,884,391
Louisville	9,686,670	8,380,867	+15·6	9,296,644	9,537,157
Galveston	4,855,500	4,494,500	+8·0	4,524,500	4,056,850
Houston	9,500,000	7,383,085	+28·7	6,235,892	4,632,257
Savannah	4,348,311	4,697,736	−7·4	5,569,915	3,818,695
Richmond	3,596,038	3,619,032	−0·7	3,103,145	2,983,385
Memphis	5,246,589	3,867,458	+35·7	3,882,754	3,096,571
Atlanta	2,797,253	2,428,083	+15·2	2,275,146	2,098,215
Nashville	1,572,679	1,495,243	+5·2	1,400,567	1,495,049
Norfolk	1,657,772	1,398,355	+18·5	1,573,371	1,618,534
Augusta	1,757,094	1,816,216	−3·2	1,159,302	1,000,556
Knoxville	749,944	527,635	+42·1	543,604	627,058
Fort Worth	1,470,587	1,589,583	−7·5	1,166,641	711,876
Birmingham	1,305,497	1,056,833	+23·8	1,000,000	900,000
Macon	831,000	637,000	+30·4	886,000	627,000
Little Rock	1,258,502	721,201	+74·5	629,431	458,059
Chattanooga	600,000	582,941	+3·0	386,373	405,381
Jacksonville	303,127	310,081	−2·2	226,458	205,035
Total Southern	110,960,114	99,638,970	+11·4	86,443,748	79,208,094
Total all	2,238,123,771	2,156,210,361	+3·8	1,777,022,948	1,993,410,418
Outside New York	815,031,292	799,396,446	+2·0	704,173,250	709,144,273
Montreal	20,621,634	16,309,151	+26·4	14,046,416	14,800,614
Toronto	12,476,351	11,718,035	+6·5	10,103,906	11,273,650
Winnipeg	4,536,998	3,508,558	+29·3	2,344,477	2,145,568
Halifax	1,649,108	1,653,293	−0·2	1,570,412	1,300,000
Hamilton	828,222	989,598	−16·3	766,975	944,289
St. John	779,585	748,588	+4·1	658,892	589,540
Victoria	521,706	545,712	−4·4	627,552	774,390
Vancouver	1,123,978	1,020,765	+10·1	1,000,000	897,669
Quebec	1,392,261	1,354,586	+2·8	....	....
Ottawa	1,530,565	1,541,722	−0·7	....	....
Total Canada	45,460,406	39,390,008	+15·4	22,118,630	[illegible]

☞ Table Clearings by Telegraph on page 1009.

THE FINANCIAL SITUATION.

Now that the fear felt with regard to the elections has been removed, another assumed obstacle to a new progressive movement is put out of the way. We do not expect, however, that any greater Wall Street buoyancy will be extracted from this incident than followed the settlement of the coal strike. Deeper causes have arrested speculation which neither event removes. Evidence of one of these lies in the condition to day of our foreign exchange market. We have in late years been using up capital fast. Not only has our own floating supply been quite severely taxed, but we have been borrowing so freely and purchasing securities and commodities so largely in Europe that the outstanding liabilities are pressing for payment. In this situation lies the secret of much of the disquietude felt over the high rates for exchange and the threat they afford of gold exports. The mere movement of the gold is a matter of indifference. If we were lending it to Europe, or if we were merely paying an ordinary trade balance, the outflow would hardly cause a ripple on the surface of affairs. The transaction is of quite a different character. While our own monetary resources are already strained, here is a large floating debt pressing for payment; the transferrence to the United States does not liquidate it, but merely adds it to the burdens our financial institutions must provide for. We are fully able to take care of every such obligation and will do so without any explosion. But what we mean is that neither the favorable out-turn of the election nor the end of the strike, nor easier money, will bring buoyancy to the security market at present, and what has been said calls attention to one of the hindrances to a recovery of confidence.

Two weeks ago in this column (Oct. 25, page 876, first item) we referred to "a concensus of opinion in banking and financial circles" against any immediate renewal, even in a modified form, of the speculation so long in progress in Wall Street. We also gave some of the reasons why action in accordance with that sentiment was wise. Last Friday night the Hon. F. A. Vanderlip, Assistant Secretary of the Treasury during President McKinley's first administration and now Vice-President of the National City Bank of New York, delivered an address at a dinner of the Chamber of Commerce in Wilmington, Delaware, which voices that opinion. The speech is an elaborate treatment of the financial situation and outlook, and well deserves the attention it has received. Mr. Vanderlip passes in review each phase of the industrial development through which our financial and commercial expansion has brought us. As we all know, it has been most interesting and wonderful growth and would well repay even a fuller development. Still, in Mr. Vanderlip's address we have the leading data, and no one can question his facts. "Whichever way," he says, "we turn, we find that the figures measuring the volume of business, the extent of industry, the growth of financial importance, have in these last half dozen years made an apparent gain equal to the entire total six years ago. It is hardly too much to say than in six years we doubled the figures measuring the apparent extent of our annual domestic business."

From this basis of rapid enlargement and extensions he notes the rise of the disturbing features in our present financial status and shows clearly and correctly the weaknesses in the situation; his purpose being "merely to sound a conservative note of warning. I believe," he adds, "there are in the situation tendencies in which are elements of possible danger. On the other hand I by no means forget the long list of favorable conditions upon the opposite side of the account." Unfortunately, however, he fails to dwell upon these "favorable conditions," and in that way leaves, we think, upon the reader's mind too sombre an impression. We wish the address had covered also the brighter side. When, however, he remarks that "this is not a time for the expansion of bank credits," Mr. Vanderlip touches the center of the storm cloud he has been describing. It has arisen largely out of the free and indiscriminate method our financial institutions have adopted in making loans—not only giving life but supporting fanciful values to properties about which nothing was known. As the source of the derangement was the work of our financial institutions and individual money lenders, so also the cure is practically inside our bank parlors. The truth is that Stock Exchange prices in an active, buoyant market cannot, with safety to the public, be accepted as the standard for credits on small margins. By following up such a market with ready loans to every schemer, those who furnish the money merely help cunning men to get rich out of the small savings of the industrious classes.

Why are these crises a constantly recurring incident in the United States? We might say it was because our financial institutions pay interest for deposits they hold, and after being at that expense for them they are forced to keep them active. The matter of attracting money by bidding for it is we are persuaded an evil that cannot be corrected. If our banks were by law shut out from the privilege, other monetary institutions would secure the deposits thus disallowed. The only result would be that banks would have to go out of business, but the evil would exist all the same. There is but one way in which a remedy can be obtained; it will not work a cure, but would act to an important degree as a palliative. What we refer to is a radical change in our currency. The periodic congestion at our trade centers is largely caused by the circumstance that when the need has passed for extra supplies of currency to move crops, or for other special purposes, there is no legitimate occupation for it until another crop movement occurs. In the meantime, as none of the various kinds of currency we use has any homing quality, it is all kept afloat, gravitating towards points where speculation is most active and where it remains to stimulate hazardous transactions. We have written upon this feature often, and there is no need on this occasion of doing more than calling attention to one of the harmful attributes—so recently active—of our existing currency system pressing for correction.

We are beginning to discover in a more definite way, as the Government reports come out, the sources of the additions to the volume of currency put afloat during the past month which has among other changes resulted in the material enlargement of the gross reserves carried by our Clearing House banks. These additions to the active circulation cover, of course, the net sums let out of Sub-Treasury hoar de

the net imports of gold, the home gold product and the new bank-note currency issued. In estimating the last item mentioned, "new bank note currency issued," we have also to consider the increase or decrease in the amount in process of retirement, because to take up bonds on deposit for currency and do what is technically called retire the notes, only retires them so far as the bank is concerned. From the date of that act, although the banks are relieved from responsibility for the notes, they are for the time being as completely in circulation as ever, and the drawing of them in and destroying them is a slow matter, done by the United States Treasurer.

Taking the official figures and allowing for the variations referred to, we find the net of bank notes afloat October 1 to be $366,993,598 and on November 1 the similar total $380,476,334; in other words, the increase of such notes outstanding during October was $13,482,736. A further interesting fact worth noting—having, however, no influence on the October increase in bank notes but giving promise of additions in November—is that the municipal bonds accepted as pledge for public deposits in October were $16,377,590, while the new bank currency issued that month was only $12,399,900; since the first of November further changes of the same character have been in progress until the total reported Nov. 6 reached $18,479,500. As these changes in the security pledged are only permitted in cases where the bonds are to be used for new national bank notes, the foregoing statements show that there is to be a further enlargement of those notes in coming weeks. Another important source of currency increase has been the Government disbursements on account of bond purchases under the order of October 17 and the interest on the Government debt anticipated; the amount of money put afloat up to Nov. 1 in those ways was nearly $34,000,000. If, then, to the foregoing items we add our own gold production with the imports, including the movement from the Klondike, which together aggregate about $13,000,000, the total additions to the currency afloat in October would aggregate about $60,000,000. Of this total the New York banks now hold a considerable proportion. According to the return of September 27 their gross reserves were $222,366,400 and on November 1 the same item had risen to $244,786,900; in other words, there was a gain of $22,420,500. When we remember that in addition to the foregoing there had been a Sub-Treasury outflow in progress previous to the first of October, easy money would seem to be an early probability. The only uncertain facts are whether the Sub-Treasury transactions and gold exports will act so as to deplete the enlarged bank reserves.

All the trade records continue to evidence the great activity of business which prevails in industrial circles and which the excellent harvests realized the present summer must continue to stimulate for some time to come. Returns of railroad earnings afford testimony from one direction of this active state of trade and reports of bank clearings furnish evidence from another direction. We present to-day our compilations of bank clearings for the month of October, and they show that the aggregate of the bank exchanges at all the clearing houses in the country reached 11,367 million dollars in October the present year as against 9,536 million dollars in October last year, the increase being over 19 per cent. Of course New York has contributed a considerable portion of this gain, in part as the result of larger transactions on the Stock Exchange, the total of the sales for the month having been 16½ million shares as against only 14 million shares in October last year. But outside of New York, where Stock Exchange speculation does not constitute so much of a feature, the showing is much the same, the only difference being that the ratio of gain is not so large. Eliminating the clearings at this centre, the rest of the country shows roughly an improvement of 8 per cent over last year, following a gain of 17·6 in 1901 over 1900. Among the leading cities there is scarcely one that does not record improvement over last year. As a matter of fact, both at New York and outside of New York the October clearings are the heaviest ever reached for that month. If we compare with 1900 and 1899 we find that the exchanges for the whole country were, respectively, 7,621 millions and 8,338 millions in those years, as against the total of 11,367 millions for the present year. Outside of New York the clearings are 3,870 millions for 1902, comparing with 3,585 millions for 1901 and 3,045 millions and 3,081 millions, respectively, for 1900 and 1899. Considering the hindrances imposed on many lines of trade by the anthracite coal miners' strike, these results are certainly significant, and indicative of a steadily growing volume of trade. When the cities are arranged in groups it is found that the remoter parts of the country make on the whole the best comparisons. The New England group shows only 1·2 per cent increase over last year's figures. In the Middle West, on the other hand, the gain amounts to 7 per cent. For the Far Western group the increase is 10·3 per cent, which also is the ratio of gain for the Southern group. The Pacific Coast group records as much as 18 per cent increase. The particularly gratifying feature, however, is that the gains are general, and extend to all parts of the country, the percentages alone varying.

In the matter of railroad earnings, the statements of the Pennsylvania Railroad may be accepted as a pretty reliable indication. This system is looked upon as typical of the country's industries, especially in the matter of its iron and coal tonnage and the large and diversified nature of its general business. It is therefore very suggestive to find that the gains, both on the Eastern and the Western lines, continue very imposing. The figures in this instance cover the month of September, it being far too early yet to have audited returns for the month of October. On the lines directly operated east of Pittsburg and Erie, a gain of $1,120,800 in gross earnings as compared with September last year is reported, and on the lines west of Pittsburg and Erie a further increase of $745,900, making altogether an improvement for one month on this single system of $1,866,700. In another particular, the Pennsylvania return is also significant—we mean in the matter of the large augmentation in expenses. On the Eastern lines expenses were added to in amount of $989,000 and on the Western lines in amount of $616,300, making combined an increase of $1,605,300. As a consequence the addition to the net was only $131,800 on the Eastern lines and $129,600 on the Western lines, or $261,400 together. The reason for the heavy augmentation in expenses must be sought of course in the higher cost of labor and materials combined with the greater volume of freight

moved, and we must also presume that the managers are taking advantage of the large earnings to further extend their renewal and betterment work. It is needless to say that the present improvement follows very large gains in previous years. For example, in September last year the gain on the combined lines reached $1,553,900 in gross and $734,000 in net. The following furnishes a six-year comparison of the gross and net results on the lines East of Pittsburg and Erie—the only portion of the system for which we have the data for such a comparison.

Lines East of Pittsburg.	1902.	1901.	1900.	1899.	1898.	1897.
September.	$	$	$	$	$	$
Gross earnings..	9,822,750	8,701,950	7,238,539	6,644,439	5,790,139	5,859 639
Operat'g expenses	6,254,440	5,265,440	4,417,422	4,265,728	3,567,428	3,709,728
Net earnings.	3,568,310	3,436,510	2,821,111	2,378,711	2,222,711	2,149,911
Jan. 1 to Sept. 30.						
Gross earnings..	83,191,119	74,719,119	62,251,908	52,461,508	48,038,806	46,788,506
Operat'g expenses	54,432,753	48,694,753	42,140,849	37,457,609	33,811,194	32,057,599
Net earnings..	28,683,366	26,024,366	20,111,307	15,004,407	14,727,607	14,730,907

Note.—These figures include the Buffalo & Allegheny Valley Division for 1901 and 1902. In Sept., 1901, the earnings of this division were, approximately, gross, $774,511; net, $253,199. From January 1 to Sept. 30 the earnings of this division in 1901 were approximately $5,951,013 gross and $2,010,759 net.

There was no change in official rates of discount by any of the European banks this week. The Bank of Bombay, however, advanced its rates from 3 to 4 per cent. The notable feature of the statement of the New York Associated Banks last week was the important gain of $6,334,100 in cash, whereas a small loss was indicated by our preliminary estimate; the gain was largest in specie, this amounting to $5,491,500. Loans were increased $7,532,100 and the deposits were augmented by $11,105,900. The consequent increase in the required reserve against deposits was $2,776,475. Deducting this sum from the gain in cash, as above, left $3,557,625 as the increase in surplus reserve, to $21,339,100, computed on the basis of deposits including those of the Government. Computations of the increase in surplus reserve based upon the deposits, less those of $40,185,800 of the Government, showed a gain of $3,587,725, to $31,385,550. The bank statement of this week should reflect the payment by the Sub-Treasury of $193,462 55 for $140,600 4 per cent bonds of 1925 bought for the sinking fund. The deliveries of these bonds under the contract of October 17 with the syndicate are, it may be noted, nearly completed. The statement should also reflect the transfer to New Orleans through the Sub Treasury of $640,000; also the payment by the Sub-Treasury of $603,000 on account of gold deposited at Seattle, Wash., and transferred hither by telegraph, and of $118,361 paid by the Sub-Treasury on Friday for transfer to Manila. Washington advices report that the amount of rebated interest paid thus far, since these payments began, is $3 403,049; also that the amount of municipal bonds accepted in substitution for Government issues pledged for deposits of public funds is $18,479,500. It was announced on Friday that no further substitution of municipal bonds for those of the United States would be accepted as pledge for public funds, the original limit contemplated by the Secretary having been reached; also that no further increase would be made in deposits in the depository banks. The total of 4 per cents of 1925 thus far delivered at the New York Sub-Treasury since October 17 is $15,584,050, for which $21,379,327 08 has been paid. The Bank of British North America was advised on Thursday of the arrival at San Francisco of $310,000 gold from the Yukon, which will be transferred hither by telegraph, and the bank was also advised of the shipment from Australia of $500,000, which is expected to arrive at San Francisco November 17. The market price of bar silver in London fell on Thursday to 23 1-16 pence per ounce, the lowest on record.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 6 per cent and at 4 per cent, averaging 5 per cent. On Monday loans were at 5 per cent and at 4 per cent, with the bulk of the business at 5 per cent. Tuesday was the election holiday. On Wednesday transactions were at 6 per cent and 4½ per cent, with the majority at 5 per cent. On Thursday loans were at 5½ per cent and at 4 per cent, with the bulk of the business at 5 per cent. On Friday transactions were at 6 per cent and at 4 per cent, with the majority at 5 per cent. Banks and trust companies have loaned at 5 per cent as the minimum. Time contracts for short periods have been in good request, borrowers desiring to tide over the period of possible stringency at the beginning of the new year; lenders generally, however, are indisposed to offer such contracts liberally, preferring to make loans for longer dates. Quotations for sixty to ninety days are 6 per cent, while for four to six months they are 5½ per cent; loans, where made, are on good mixed Stock Exchange collateral. There is a little better supply of commercial paper on the market and a good demand, especially from the interior. Rates are 5½@5¾ per cent for sixty to ninety day endorsed bills receivable, 5½@6 per cent for prime and 6@6½ per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London 3⅝ per cent. The open market rate at Paris is 3 per cent and at Berlin and Frankfort it is 3½ per cent. According to our special cable from London the Bank of England lost £606,180 bullion during the week and held £33,484,434 at the close of the week. Our correspondent further advises us that the loss was due to exports of £355,000, all of which was to Egypt, to shipments of £361,000 net to the interior of Great Britain and to imports of £10,000 from Australia.

The foreign exchange market has been dull though firm this week, influenced by a good demand for remittance and by only a moderate supply of bankers' bills. There were fairly abundant offerings of commercial drafts on Monday, as is usual at the beginning of the week, and also on Wednesday, representing accumulations in the mails over the holiday, but these bills were promptly absorbed. On Monday the inquiry for bankers' bills for the following day's mail caused an advance in the rates and a strong tone. On Wednesday the demand was less urgent, though the market was firm. On the following day the inquiry was lighter in the morning and rates fell off; they recovered in the afternoon, however, in response to a demand for Saturday's mail. Exchange at Paris on London advanced from 25 francs 13 centimes on Monday to 25 francs 14½ centimes on Friday, thus influencing arbitration operations in exchange. The firm tone for sterling here on Monday seemed to indicate the possibility of gold exports by the end of the week,

but a rise in French exchange on Thursday to 25 francs 14 centimes and the slightly easier tone for bills in New York caused a fractional advance in the gold-exporting point and the postponement of shipments at least for another week. The Assay Office paid $632,458 73 for domestic bullion. Gold received at the Custom House during the week, $25,609.

Nominal quotations for exchange are 4 84½@4 85 for sixty day and 4 87½@4 88 for sight. On Monday the market was strong at an advance, compared with Friday of last week, of 20 points for long to 4 8360@4 8375, of 15 points for short to 4 8690@487, and of 25 points for cables to 4 8740@4 8750. On Wednesday the market was firm at unchanged rates. On Thursday the tone was a shade easier until the afternoon, when it grew firmer; the only change in rates, however, was a rise of 5 points in long to 4 8365@4 8380. The tone was strong on Friday at an advance of 15 points in long and in short and of 10 points in cables. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		FRI., Oct. 31.	MON., Nov. 3.	TUES., Nov. 4.	WED., Nov 5.	THUR., Nov. 6.	FRI., Nov. 7
Brown Bros.....	60 days	4 84	84		84	84½	85
	Sight..	4 87½	87½		87½	87½	88
Baring, Magoun & Co..	60 days	4 84½	84½		84½	84½	84½
	Sight..	4 88	88		88	88	88
Bank British No. America..	60 days	4 84½	84½		84½	84½	84½
	Sight..	4 87½	87½		87½	87½	87½
Bank of Montreal.....	60 days	4 84½	84½		84½	84½	84½
	Sight.	4 87½	87½		87½	87½	87½
Canadian Bank of Commerce..	60 days	4 84½	84½		84½	84½	84½
	Sight..	4 87½	8 ½		87½	87½	87½
Heidelbach, Ickelheimer & Co.	60 days	4 84½	84½	HOLIDAY	84½	84½	85
	Sight..	4 87½	87½		87½	87½	88
Lazard Freres..	60 days	4 84½	84½		84½	84½	85
	Sight..	4 8 ½	87½		87½	87½	88
Merchants' Bk. of Canada	60 days	4 84½	84½		84½	84½	84½
	Sight..	4 87½	87½		87½	87½	87½

The market closed at 4 8380@4 84 for long, 4 87@4 8715 for short and 4 8750@4 8765 for cables. Commercial on banks 4 83½@4 83¾ and documents for payment 4 83@4 84. Cotton for payment 4 82½@4 83, cotton for acceptance 4 83½@4 83¾ and grain for payment 4 83⅞@4 84.

The following table indicates the amount of bullion in the principal European banks.

Bank of	Nov. 6, 1902.			Nov. 7, 1901.		
	Gold.	Silver	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	33,454,434	.....	33,454,434	35,183,650	.....	35,183,650
France.. ..	101 315,408	44,197,552	145,512,960	95,907,598	43,913,647	139,141,585
Germany*....	31,331,000	13,588,000	44,919,000	32,580,000	12,658,000	45,208,000
Russia.....	71 999,000	6,687,000	78 686,000	67, 14,000	5,581,000	72,895,000
Aus.-Hung'y.	45 956,000	12 124,000	58 080.000	45,733 000	10,776.000	56,509,000
Spain	14 318 000	19 6 0 .00	33,998,000	14,007.000	16,995,000	31,002,000
Italy	16 283 000	2,040 40	18,333,400	15,933,000	1,969,900	17,902,900
Netherlands	4.690,8 0	6,431,200	11,122,100	5 755,600	5,763.0 0	11,518 600
Nat Belg'n.*.	2 995,000	1,498,000	4,494,000	2,994,000	1,497 000	4,491,00
Tot.this week	322,883,642	104246252	426 629,894	314,378,138	99,475,547	413,356,685
Tot. prev. w'k	324,105,231	104928571	429 533,902	313,920,647	99,329,382	413,250,229

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling & was by considering the Gulden to have the value of 50 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending Nov. 7, 1902.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	$4 039,000	$6,715,000	Loss $2 676,000
Gold.....	862,000	1,147,000	Loss. 285,000
Total gold and legal tenders.....	$4,901,000	$7,862,000	Loss. $2,961,000

With the Sub-Treasury operations the result is as follows.

Week Ending Nov. 7, 1902.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$4,901,000	$7,862,000	Loss. $2,961,000
Sub-Treas. operations.....	16,300,000	16,800,000	Loss 500,000
Total gold and legal tenders.....	$21,201,000	$24,662,000	Loss. $3,461,000

THE ELECTIONS.

On the whole, we think that the results of Tuesday's elections will be pronounced favorable by the conservative financial community. The Republican majority is certainly reduced; it is something like 45 in the present House, and it will not run much, if any, above 30 in the Fifty-eighth Congress. This outcome, judged from the dominant party's point of view, has its good side and its bad side. It happens, in the majority of cases, that any party in control of the Government encounters actual defeat in the mid-term Congressional elections. Not to go much further back than a quarter of a century we shall find that, since 1872, there have been four mid-term elections when the Administration lost its House majority, and only three when it retained it. In 1874, in 1882, in 1890 and in 1894 the majority fixed at the time of the Presidential election was reversed, often by great opposition pluralities. Only in 1878, in 1886 and in 1898 did the rule fail to hold. Furthermore, it may be said that even where control of Congress has not actually been lost, the controlling majority has on such occasions always been reduced. To this latter rule there is no exception, during a period stretching back to the early part of the nineteenth century.

The principles governing such reversal or reduction of majorities are too well understood to need much explanation. A party in power has to stand for redemption of its campaign pledges, and rarely is it able to redeem them all. For all which it fails to redeem, it creates enemies in the house of its former friends. A party in power is, moreover, blamed for unpleasant accidents, for which it is often not in any way responsible, which happen during its term of office.

Perhaps an even more potent cause for the shifting of majorities lies in the natural restlessness and discontent of the average voter. It is quite within the facts to say that he frequently grows weary of a party in control, and grows more weary of it the longer it stays in power. We are inclined to think this a healthy political tendency; first, because Anglo-Saxon voters will never yield to it unless they have reasons and arguments presented which appeal to them, and, second, because the absence of such a tendency would lead to a dangerous sense of security in the governing party, and to excesses which it would otherwise never dare to perpetrate. However this may be, the fact remains that the Republican party has fared better in the elections of 1902 than precedent gave it reason to expect, and that, in view of elections such as 1882 and 1890, it has good reason to congratulate itself.

Nor do we hesitate to say, on the other hand, that the country is to be congratulated that the Republican majority is maintained. We are not among those who believe that the fortunes of an intelligent people may, for a long period, be so bound up with the success of a single party that its defeat would mean national disaster. The ideal situation, in our view, for a government like our own, is one in which two alert and progressive parties, differing in their judgment of

certain public policies, alternately gain control of government for a period of time. Such a state of things we have witnessed in this country, as recently as the eighties, and we shall, beyond question, witness it again. But whether the situation this year was all of that, many people will question.

Not the least singular element in the campaign of the present year was the great difference in its character in different quarters of the United States. On a few cardinal points the platforms of the opposition agreed throughout the country. But this agreement was in many quarters more or less perfunctory, and what was distinctly unpleasant was the injection, on more than one important political battle-ground, of propositions and principles which were alarming, if seriously intended, and inexcusable if meant as mere bids for votes. The plank in the Saratoga Convention's platform calling for Government ownership of the coal mines was so distinctly disquieting to the conservative mind that it may readily be assumed to have lost the party votes enough to have sacrificed the State election.

We are speaking now of a platform for the Governorship election, and we are well aware that the candidate himself repudiated it, as Gen. McClellan repudiated the Presidential "peace plank" of 1864 and Governor Seymour the repudiation plank of 1868. But the mischief cannot be wholly undone by such action by the candidate; and, so far as the platform affects the candidates for Congress, he cannot undo its bad results at all. Unfortunately, that declaration was not the last of its kind. In fact, the platform at the largest mass-meeting in this city during the Congressional campaign adopted resolutions calling for a national eight-hour law and for the obstruction of national legislation until such labor and anti-trust laws as the opposition wished should be adopted. We need scarcely add to this recital the singular socialistic canvass conducted in Northern Ohio.

It is certainly not our belief that these declarations properly voice the sentiment of the Democratic Party. It is, indeed, because we believe them to misrepresent such sentiment that we cannot regret that defeat overtook a campaign which was even nominally based upon them. It must always be remembered that, though the party as a whole may resent and repudiate such statements of its position, there is always the strong possibility that some politicians may be found, in the hour of success, to assert that these doctrines were what elected the candidates.

To us it seems that the results of this election declare with convincing force that in neither party will the body of voters submit to playing with the elements of political disorder or wild economic experiment. The voting public had enough and to spare of this sort of electoral appeal in the campaigns of 1896 and 1900. It is anxious now to get down to the principles of political common sense on which, though citizens may differ with one another, the success of neither party will pull down the house about the people's ears. Our citizens have no wish to get into the position, occupied at other times by French political factions, when signs of the ascendancy of a given party would lead to the pulling of cautious people's money out of the savings banks. All the more reason, we should say, why the voting public should be quick to give the warning which political experimenters quickly draw from a sharp disapproval at the polls.

LOUISVILLE & NASHVILLE REPORT.

The recent change in the control of the Louisville & Nashville Railroad gives additional interest, of course, to the annual report of the company submitted the present week. The road has long been one of the most important railroad properties in the South. Its history extends back for a great many years, a circumstance which is made evident on the title page of the report, where we find the fact recorded that the present is the company's 51st annual statement. On the whole, too, the property has enjoyed considerable prosperity; dividends have been suspended at times in periods of depression, but a return to improved business conditions would find the company quickly back again in the ranks of the dividend-payers.

As was pointed out a year ago, one distinguishing feature in the recent history of the property has been the careful, conservative way in which its affairs have been administered in the matter of acquiring new road. While large railroad combinations were being formed all around it, the Louisville & Nashville management did not feel called upon to join in the movement. They were content to develop the territory already occupied—which by the way comprises some of the best sections in the South—rather than spread out in new directions. Within those limits they provided new extensions and feeders as the situation demanded and good business policy dictated. The additions made to the mileage of the system have come mainly in that way and may be said to have constituted desirable additions, contributing in an important degree to the extension of the traffic and revenue of the system.

One important acquisition marked the year under review and this may be considered as belonging in the same category. The company, as will be remembered, acquired (by the purchase of a majority of the common and preferred stock), control of the Atlanta Knoxville & Northern Railway extending from Marietta, Ga., to Knoxville, Tenn., 205 miles, with a branch of 23¼ miles from Blue Ridge, Ga., to Murphy, N. C. This line at present has no direct connection with the Louisville & Nashville mileage, but a piece of road which is being built from Jellico, Tenn., to Knoxville, Tenn., will supply the missing link and afford a very eligible through route between Cincinnati, Ohio, and Atlanta, Ga. As the Louisville & Nashville controls the Nashville Chattanooga & St. Louis, which latter in turn leases the Western & Atlantic, and as the Louisville & Nashville also has a joint ownership in the Georgia Railroad, the Northern terminus of which is at Atlanta, Ga., the acquisition of the Atlanta Knoxville & Northern was evidently a desirable move and must serve to strengthen and perfect the system.

Since the close of the fiscal year the Louisville & Nashville and the Southern Railway have jointly secured control, as is known, of the Chicago Indianapolis & Louisville, by issuing their joint collateral trust bonds in exchange for the common and preferred shares of that company. This purchase marks a step in advance of any thus far taken. The road, however, possesses this distinction: that it provides an outlet to Chicago for the whole Louisville & Nashville system. The fact that the Southern Railway was taken in as a joint partner in the arrangement evidences that the move was without hostile intention, being designed merely as a means of protection and to

insure possession of this important rail highway, furnishing connection with the second largest city in the United States. The purchase having occurred subsequent to the close of the fiscal year, there is no reference to it in the report.

While the Louisville & Nashville is a Southern road, and hence has a considerable tonnage in cotton, it runs through and connects with some of the most important mineral sections of the South, giving it a large and steadily developing traffic in coal and iron. Its mileage in and around such important mineral districts as Birmingham, Bessemer and Anniston is proving each year more valuable. The growth of the mineral traffic imposes on the road the necessity of taking freight at low average rates. On this point it may be interesting to note again, as we did last year, that the company actually realizes a much smaller average compensation on its freight tonnage than do the leading systems in the West. There was a further decline in the average in the late year, bringing it down to 7·40 mills per ton per mile. The average on the Milwaukee & St. Paul for the same period of twelve months was 8·40 mills, on the Northern Pacific 9·00 mills, on the Missouri Kansas & Texas 9·04 mills and on the Atchison Topeka & Santa Fe 9·88 mills The company has been doing a successful business on a steadily enlarging scale at the low rates indicated.

If we go back a few years we find that the expansion in revenues on this Southern system has been hardly less striking than that on the larger Western systems. The results in the annual report do not cover the operations of the controlled roads, such as the Nashville Chattanooga & St. Louis or the Georgia Railroad. The total mileage embraced in the system, including these roads and also the Atlanta Knoxville & Northern, but not counting the Chicago Indianapolis & Louisville, was on June 30 5,542 miles. The length of line, however, on which the operations in the report are based was at the same date only 3,444 miles, the average for the twelve months having been 3,327 miles. On this mileage aggregate gross earnings in 1901-02 were $30,712,257—the largest, of course, in the history of the company. If we turn now to 1893-94, which was a period of depression and slump in earnings, we find that the total of the gross at that time was only $18,974,337, the average length of road operated in this earlier year having been somewhat less than 3,000 miles. In the interval of eight years, therefore, gross earnings have risen 12 million dollars, roughly, or considerably over 60 per cent. Actually the increase has been larger than this, as earnings on freight carried for the company's own use do not now form part of the total, while they did form part of it in the earlier year. These earnings on company freight run considerably over a million dollars a year. In the net earnings the total for 1901-02 stands at $9,809,819, where in 1893-94 the amount was $7,110,552.

There is one feature in the late year's results which deserves a moment's attention. As compared with the twelve months preceding, gross earnings increased $2,690,051; this, however, brought with it an addition of only $20,646 in the net, hence indicating an augmentation of $2,669,405 in expenses. These heavier expenditures reflect, we may suppose, in part the increased cost of labor and materials, and in part the greater volume of traffic moved. But they also mean presumably extra expenditures for renewals and improvements. As a matter of fact the maintenance outlays were considerably higher, though having already been on a very liberal scale the year before. As far as economy in operations is concerned, there is evidence of it in a further increase in the train-load. Not counting company freight the average train-load in the late year was 231 tons, against 223 tons in the year preceding and 220 tons two years ago.

The income account makes, of course, an encouraging showing, there being a large surplus over and above the amounts required for the dividends. The company is paying 5 per cent per year in semi-annual instalments of 2½ per cent. The call for dividends at this rate in the late year was $2,875,000, the first dividend paid last February having been based on 55 millions of stock and the second dividend on the 60 millions of stock. It may be said here that the stock was increased 5 million dollars, chiefly in order to provide the means for the purchase of the Atlanta Knoxville & Northern Railroad. As against the $2,875,000 required for the dividends, the net income available on the operations of the twelve months was $4,725,307. The surplus remaining above the dividends was hence $1,850,307, this being equivalent to 3 per cent additional on the 60 millions of stock outstanding. It should be mentioned furthermore that this is the result after the making of liberal expenditures for equipment and improvements and additions to the property. On July 1 1894 the company's construction account was closed, and since that time the items theretofore charged to that account have been charged to operating expenses under the name of improvements. Large amounts have been appropriated each year in that way. The amount so charged for the late year was $1,487,277, which thus falls only a trifle short of being 2½ per cent on the 60 millions of stock.

The year's results, therefore, may be summed up by saying that while (1) 5 per cent dividends were paid, a surplus (2) equal to 3 per cent more remained, and that this was the result (3) after allowing for appropriations for improvements and betterments equal to an additional 2½ per cent on the stock. Evidently, therefore, the Louisville & Nashville is a desirable property, and established on a satisfactory income basis.

*EUROPEAN IRON AND STEEL INDUSTRIES —BRITISH RAILWAY REFORM—MANCHESTER COTTON GOODS MARKET.**

MANCHESTER, October 22, 1902.

In recent months the course of the American iron and steel markets has been watched on this side of the Atlantic very attentively, not without good reason. The long-continued depression in Germany has extended itself, in varying degree, to the markets of Belgium and France, whilst those of Great Britain have also come under its influence. In Russia, too, depression, originating within the country itself, has borne severely for several months upon the iron and cognate industries, and has co-operated with the German trouble in accentuating the adverse state of affairs in other parts of Europe. In Austria also these branches of trade have been in a bad way for some time past.

The main causes of these disturbances are over-extension and financial stringency. To these must be added, in the case of Russia, excessive habitual

* Communicated by our special correspondent.

dependence upon Government orders, which for more than a year past have been greatly reduced. In ordinary times Germany is an extensive consumer of British pig iron and a considerable buyer of manufactured or partly manufactured steel. But so intense and prolonged has been the crisis in that country that the exports thither have this year dwindled to very small proportions, and German iron and steel have come here in considerable quantity, and even from Russia several thousand tons of pig iron have been received—an almost unprecedented occurrence.

Apart from the consequences of the Continental depression the iron and steel industries of the United Kingdom would probably have been in a much better state than they are, and even with them the various branches of this group have, on the whole, held up remarkably well, assisted, as they have been, in the pig iron and some other sections, by the extraordinary activity in the United States. The American demand has indeed saved the iron and steel trades of the European Continent from actual disaster, and has greatly mitigated the injury which the depression has inflicted upon British producers; and of course the approximate cessation of imports of iron and steel from the States has worked in the same direction. The quantities, in gross tons, of some leading descriptions shipped from British ports to the States in the first nine months of this and each of the two preceding years are shown in the annexed table:—

EXPORTS TO THE UNITED STATES—FIRST NINE MONTHS.

	1900.	1901.	1902
	Tons.	*Tons.*	*Tons.*
Pig iron	40,339	33,365	281,144
Railroad steel	44	42	11,842
Old iron and steel	2,327	672	13,159
Steel billets, etc.	14,562	9,092	37,924

A good deal of pig iron and billet steel has been brought forward for shipment during the next two or three months, but difficulty has occurred in securing freights at suitable rates owing to the large amount of coal exported westward to relieve the scarcity in the United States. The urgency of this momentary requirement has abated since the close of the anthracite strike was announced a few days ago, and freight room being more abundant, there is every prospect of a sustained outflow to America, at least of pig iron, until the end of the present year, if not beyond it. It will not be surprising, indeed, if the exports of British raw iron to the United States should considerably exceed 500,000 tons during 1902.

But the direct support which the American demand has thus given to the British markets has been reinforced by the large quantity of German and Belgian iron sent to the States. Much of this would undoubtedly have come to British ports, whatever the price, but for the lively condition of the trade on your side of the ocean. Even in spite of this relief the imports into this country of Continental iron and various forms of steel have so far this year exceeded by about 220,000 tons those of the corresponding period in 1901. This excess of Continental supply has gone far toward counteracting the increased demand from America for British iron and steel. It has, however, not been sufficient to prevent a considerable rise in the prices of pig iron in nearly all the markets of this country, but especially in Scotland and the northeast of England (Middlesborough), where the American buying has been heaviest. It has thus not only been the salvation of the Continental markets, but has also, directly and indirectly, afforded substantial help to those of Great Britain. To some extent, nevertheless, it has proved rather embarrassing to manufacturers of certain kinds of finished steel, and to the shipbuilding and a few of the engineering trades, by raising or preventing a fall in the prices of their materials.

For the moment British shipbuilding is rather beclouded. A good deal of work is still on the stocks, or on order, but fresh contracts are not coming forward in sufficient volume to offset the tonnage put into the water, and there are more vacant slips on the Clyde and on the English northeast coast than we have seen for at least three or four years. The British Government has placed some orders for the navy within the last fortnight, and contracts for a few vessels of large tonnage have also been entered into for regular liners; but for the common run of cargo steamers there is, at the moment, very little inquiry. Ship plates and other materials of naval construction are consequently not easily salable in quantity, and the recent rise in pig iron has wiped out nearly all profit in their production. Hence some of the rolling mills, at least in the Cleveland district, are working very irregularly, and the operatives in that branch have just accepted a reduction in wages of 5 per cent. On the other hand, manufacturers of steel rails, structural steel, boilers, electrical and mining plant and locomotives, and the makers of numerous miscellaneous iron and steel goods in the midlands are nearly all busy at remunerative prices, with good prospects of continuing so. Indeed, the whole group of British industries engaged in the after processes of converting iron and steel into their multitudinous finished forms is, with a few exceptions, still quite active, and some departments are very profitably employed. Their condition generally is, in these respects, much better than that of the corresponding branches on the Continent, and on the whole there is no present prospect of their becoming worse. Even in the doubtful case of shipbuilding, there are good authorities who look for at least a moderate improvement before long.

It cannot be denied that one hears occasionally rather dubious expressions when the future—and especially the long future—of these important departments of British industry is spoken of. The thought is always of America and the consequence of a great falling off there in the home demand for iron and steel manufactures, in view of the immense productive capacity now developed in the United States. Every one realizes that the effect on this side would be a far more intense competition than has ever been experienced, though no one pretends to measure it even in the roughest manner. One result of such anticipations of a check to American prosperity in these industries is that to a very large extent British manufacturers are putting their house in order. Very quietly, from the blast furnace to the engineering shop, they are renewing their plant, reconstructing works and adopting the latest improvements in machinery and methods. In this movement the impetus, and to a large extent the ideas, come from the United States. There is also a visible change in the views of the workmen and of the leaders of the trades unions with regard to these trans Atlantic methods. Last Saturday a number of them representing various departments of industry, including the metallurgical and engineering branches, left for America, where they will study their respective trades as they are carried on across the Atlantic. They are men of intelligence, and, so far as it is possible to judge from conversation or from previous acquaintance with some of

them, they are reasonably free from prejudice, although they are inclined to believe that British "captains of industry" have quite as much to learn from American practice as the rank and file. It does not need any extraordinary amount of perception or of special knowledge to see clearly that industrial England is "waking up." Certainly the contrast between the present spirit amongst both employers and employed and that which prevailed before the great engineering labor struggle of 1897 is very striking.

In another department also—that of railway administration—important changes are impending, although they are not likely to be accomplished so rapidly as in the manufacturing industries. Here again the impelling force and the exemplar come from the United States. The salient fact which emerges in comparing the American and the British systems is the very much higher cost of transportation on this side both of goods and passengers. Stated broadly, this defect arises not from the supposed absence of competition in this country, but from the circumstance that the competition is of the wrong kind. In America there is competition in rates, the effect of which has been to stimulate and to compel economy in the cost of carriage. Here it shows itself in rivalry between the railroad managers in the provision of facilities. Canvassing for traffic, of both kinds, goes on incessantly, but the hustler would think you very simple indeed if you were to suggest any reduction from the scheduled rates, however important the amount of your traffic. Yet if his company can ensure the delivery of your merchandise an hour sooner than one of its rivals, he will hold that advantage before you in the confident expectation of getting your business. So, too, in the case of passengers the aim is to provide abundance of trains, rapid transit and numerous traveling amenities, in order to attract traffic. But this kind of competition induces wasteful expenditure—how wasteful there has been hitherto no means of accurately calculating because of the faulty method of working out statistics of cost. Until quite recently only one company—the North Eastern—prepared figures of ton-mileage, or of passenger mileage, and even that exception has not existed very long. The result is that no British railway manager has hitherto known the precise cost of transport on any part of his own line. The means of detecting wasteful expenditure and the possibility of getting rid of it have been alike lacking. Better statistical methods are now being adopted, and there are signs of their logical consequence—the reduction of cost by increasing the train-loads. One of the numerous changes required, that of using much longer trucks made of pressed steel for merchandise traffic, is gradually being introduced by some of the larger companies. The London & North-Western and Great Western have adopted the 20-ton load type and the Midland and the Caledonian the 30-ton. The Lancashire & Yorkshire Railway Company has built a number of 30 ton trucks specially designed for the service of the shipping traffic at the Manchester docks, where the tonnage of merchandise to be dealt with, of imports especially, has now become enormous, and is steadily increasing. The docks are directly connected by rail with every part of Great Britain, and cargoes of grain, flour, cotton, fruit and many other products are discharged with great rapidity and put into railway trucks alongside the vessels, the dock equipment being of the very best, to the numerous towns and the vast population within a radius of sixty or seventy miles of the city. A beginning has been made in the employment of large bogie box-cars, such as those of the Pennsylvania Railroad, for conveying grain in bulk either from the ship's hold or from the Manchester elevator. One difficulty which stands in the way of the general adoption of larger freight cars in the carriage of minerals, which constitutes 70 per cent of the whole of the merchandise traffic of this country, is the existence of about half a million of privately owned wagons of 8 or 10 tons capacity. The surmounting of this obstacle is a question of time, as well as the further one of enlarging sidings and loading-plant in order to accommodate the bigger trucks. The reduction of freight rates, sorely needed, especially in districts remote from the coast, is a question which must come forward later when the economies now aimed at have been realized. The movement toward larger passenger train-loads is going on very slowly, but it is sure to make progress, as the railway managers, who appear now to be aroused, find out the points in their arrangements at which waste occurs.

The Manchester cotton goods market is still in an unsatisfactory condition, mainly owing to the continued doubts of distributers at home and abroad as to the maintenance of the price of cotton. "Fourpenny American" is the catchword among many of them, and although this may be, perhaps consciously, but an ideal in the minds of those who entertain it, seeing that middling ranges pretty steadily in the region of 4·74d. (the new mode of quotation being in decimals), there is an almost obstinate belief that present prices are too high to be a secure basis for large forward buying. There is, it is true, a good deal of inquiry for goods and yarns, but only a moderate proportion of it issues in actual business. Meanwhile there is not much short-time working or stoppage of machinery, and although the margins for spinning and weaving are poor, they are on the whole not narrow enough, even in the worst situated departments, to induce producers to cease or to greatly reduce their output. Lancashire spinners and manufacturers have a rooted aversion to this course, and they often endure actual loss for a time rather than adopt it. The prospects in the home and most of the foreign and colonial markets are encouraging. That of Brazil, which has for some years been in a very bad state, is already in a very much better condition. The mass of the population in that country is very much in want of cotton goods, the poverty of many of the people in some districts having compelled them to go almost naked. Better crops and improved financial conditions have changed all this, and already buying for the Brazilian ports has become much more active than it has been for a long time. India merchants are acting cautiously, notwithstanding that the prospects of consumption have improved greatly in the dependency since the receipt of intelligence of general and timely rains in districts where they were most wanted. It is understood, however, that not only are dealers on the other side haunted by doubts as to the stability of prices, but also that both they and the English shippers who supply them have had a very unprofitable trade during the last twelve or eighteen months. Experience of this kind is, of course, not favorable to enterprising action, and it is hardly surprising that the India department of the Manchester market is at present animated, perhaps unduly, by a very cautious spirit.

ITEMS ABOUT BANKS BANKERS AND TRUST CO.'S.

—The public sales of bank stocks this week aggregate only 25 shares, of which 12 shares were sold at the Stock Exchange and the remainder at auction. The transactions in trust company stocks reach a total of 75 shares. In the "curb" market 50 shares of National Bank of Commerce stock were sold at 330 and a small lot of Trust Company of America stock changed hands at 300.

Shares.	Banks—*New York.*	Price.	Last previous sale
6	Central National Bank	185½	Oct. 1902— 191
*13	Corn Exchange Bank	425-435½	Oct. 1902— 425½
6	Manhattan Co., Bank of the	331	Oct. 1902— 340
	Trust Companies—*New York.*		
25	Eastern Trust Co	190½	Sept. 1902— 200
40	Farmers' Loan & Trust Co	1,490	Oct. 1902—1,490
10	Holland Trust Co	† 12¼	May 1902— † 20

* Of this, 12 shares were sold at the Stock Exchange. † Closing up its business.

—By a unanimous vote the stockholders (the entire stock being represented and all assenting) voted to increase the capital of The Liberty National Bank of this city from $500,000 to $1,000,000. The surplus is to be increased in the same way, from $500,000 to $1,000,000, while undivided profits will be raised from about $400,000 to $900,000. Payments on the new stock are to be made in full on or before November 20, on which date the capital, surplus and undivided profits will stand at $2,900,000.

—On December 2 the stockholders of the Fifth National Bank of this city will act on the proposition to increase the capital from $200,000 to $250,000.

—L. Carroll Root, who was Secretary of the New York Security & Trust Company, has been elected third Vice-President of the company, and Alexander S. Webb Jr., Secretary. Mr. Webb was formerly Secretary of the Metropolitan Trust Company and he was also connected with the Lincoln National Bank.

—The Consolidated National Bank has been designated as one of the depositories for city funds for the ensuing three months.

—At a meeting of the Chamber of Commerce on Thursday the following resolution, offered by Jacob H. Schiff, was referred to the committee on Finance and Currency:

"Recent experiences having again demonstrated the insufficient elasticity of our monetary system so as to adapt itself to legitimate requirements; be it

"*Resolved*, That it be referred to the Committee on Finance and Currency to report to the Chamber such feasible measures as in its opinion would tend to provide against a money situation such as we have had recently to deal with."

—The Lincoln Trust Company of this city, which had been temporarily located on the fourth floor of its building at 208 Fifth Avenue (extending through to Broadway, has removed to the ground floor. The lower floor has been entirely remodeled, and everything has been done to give the company the most commodious, convenient and attractive offices possible. The Fifth Avenue front of the building is adorned with handsome pillars, and an artistically carved medallion of Abraham Lincoln, after whom the company is named. For the convenience of the company's down-town depositors the Merchants' National Bank, at 42 Wall Street, will receive deposits for the Lincoln Trust, which will be called for daily by a messenger of the latter.

—A proposed merger of the Manufacturers' Trust Company of Brooklyn with the Title Guarantee & Trust Company of this city has been arranged, subject to the approval of the stockholders. The absorption will be effected on the basis of four shares of the Manufacturers' (whose capital is $500,000) for three shares of the Title Guarantee. The latter, as noted herein some weeks ago, voted to increase the capital from $2,500,000 to $4,000,000, and its stockholders will on the 17th inst. again vote on an increase, this time to $4,875,000, and act on the proposition to merge with the Manufacturers'. The Manufacturers' Trust Company (whose stockholders are also to meet on the 17th to ratify the merger) will continue in its present building, but will be known as the Manufacturers' Branch of the Title Guarantee & Trust Company. The President of the acquired institution, Mr. William J. Coombs, will remain with the consolidated company in a confidential and advisory capacity until January 1904, at which time he will retire permanently from business. Mr. Frank E. Sniffen, Third Vice-President and Secretary, and Mr. William C. Nesmith, Assistant Secretary of the Manufacturers', are to be the managers of this branch. A valuable addition will be made to the business of the Title Guarantee & Trust Co. in its acquisition of the Manufacturers' Trust, which since its organization in 1896 has been exceptionally successful. In its last semi-annual statement (June 30 1902) the deposits had reached $7,254,768. On the first of January next the Title Guarantee & Trust Company, which is empowered to conduct both a trust company and title guarantee business, will open a trust department in its New York office.

—It is reported that a syndicate headed by Mr. George Crocker of California is organizing the Bank of Long Island, with a view to taking over all of the banking interests of Queens County with the exception of the Queens County Bank of Long Island City and the Woodhaven Bank. The new bank will be capitalized at $500,000, and will make its headquarters in the Bank of Jamaica Building of Jamaica, L. I.

—It has been voted by the stockholders of the Security Trust Company, of Camden, N. J., to increase the capital from $50,000 to $100,000. The new issue of stock is to be sold at $200 per share of $100, increasing the surplus also from $50,000 to $100,000. The company absorbed, several weeks ago, the New Jersey Trust & Safe Deposit Company of Camden.

—Mr. Charles H. Allen has been elected President of the Appleton National Bank of Lowell, Mass., to succeed Mr. George W. Fifield.

—The question of the absorption of the Central National Bank of Boston, Mass., by the Eliot National Bank of that city will shortly be laid before the stockholders of the Central. The capital of the latter is $500,000 and the deposits on Sept. 15 last were nearly three million dollars. Its President, Mr. Otis H. Luke, has for some time past being desirous of being relieved of the duties entailed in that position, and it is likely that the only office he will hold in the consolidated bank will be that of director. Mr. J. Adams Brown, Vice-President of the Central, will continue on the staff of the enlarged institution.

—The Philadelphia National Bank of Philadelphia declared on November 1 its usual semi-annual dividend of 5 per cent, free of tax.

—Among the first of the financial institutions to issue a 1903 calendar is the Fidelity Mutual Life Insurance Company, with a handy desk pad for the coming year. The company's head office is in Philadelphia, but branches are maintained in all the principal cities. Mr. L. G. Fouse is the President; Alexander McKnight, Vice-President; O. C. Bosbyshell, Treasurer; W. S. Campbell, Secretary and Solicitor, and S. Wylie, Actuary.

—A special meeting of the stockholders of the Union National Bank of Pittsburg has been called for December 1, when the proposition to increase the capital from $250,000 to $500,000 will be voted upon. Mr. A. S. Smith is President of the bank, and Mr. C. F. Dean is the Cashier.

—The Colonial National Bank is being formed as an adjunct of the Colonial Trust Company of Pittsburg. The new bank will have a capital of $1,000,000 and will be under the same management as the trust company. The latter has established a bond department in connection with its business, with Mr. A. C. Thompson as manager.

—Mr. Charles A. Hinsch, President of the Fifth National Bank of Cincinnati, Ohio, has been elected Chairman of the Executive Council of the Ohio Bankers' Association. Mr. Edwin R. Sharp, Cashier of the State Savings Bank & Trust Company of Columbus has been chosen a member of the Council to fill the unexpired term of Mr. Henry Flesh, who was elected Vice-President of the Association at the meeting in Cincinnati. The Council will consider the place of holding next year's convention at a meeting in May.

—The First National Bank of Chicago decided last week to take out $500,000 additional circulation under the plans of Secretary Shaw. The bank holds $700,000 of Government deposits, of which $500,000 is secured by United States 2 per cent bonds. The Treasury Department has agreed to accept Chicago Sanitary District bonds in lieu of Government 2s, and these latter will be turned over as a basis of new circulation.

—The new capital, $1,500,000, of the Wisconsin National Bank of Milwaukee, Wis., recently increased from $1,000,000,

was put into effect on the 1st inst. The 5,000 shares were alloted to the former stockholders at $150 each.

—The Pueblo Title & Trust Company of Pueblo, Colo., succeeded on October 6 to the business of the Pueblo National Bank. The company began with a paid-in capital of $250,000. Its business embraces six departments—trust, banking, savings and loan, safe deposit, registry, bond and abstract. The Barndollar-Security Abstract Company, the oldest concern of the kind in Pueblo County, is owned by the Pueblo Title & Trust. The officials of the latter are: President, H. E. Woods; Vice-Presidents, Charles W. Crews and Irving W. Bonbright; Treasurer, F. M. Woods, and Secretary, J. A. Small.

—The American National Bank of Spartanburg, S. C., is organizing, the necessary approval from Washington having been received on October 31. Mr. J. H. Sloan of Spartanburg is one of those engineering the enterprise.

—The increasing value of the stock of the Atlanta National Bank of Atlanta, Ga., is displayed in a recent sale of 100 shares. The "Atlanta Constitution" reports that the stock was sold to Mr. H. T. Inman, a director, by Mr. Joel Hurt, on the basis of six for one. Mr. Hurt purchased the stock two years ago at four and a-half for one, our contemporary says, thus netting $15,000 on the transaction. The bank will shortly move into its new building, now nearly completed.

—The officers of the Atlanta Clearing House Association, elected at a recent meeting, are: President, Mr. John K. Ottley, Cashier of the Fourth National Bank of Atlanta; Vice-President, Joseph A. McCord, Cashier of the Third National Bank of Atlanta; Treasurer, Thomas C. Erwin, Assistant Cashier of the Third National Bank of Atlanta, and Manager and Secretary, Darwin G. Jones.

—A controlling interest in the First National Bank of Buchanan County of St. Joseph, Mo., which has a capital of $250,000, has been purchased by a syndicate headed by Mr. W. P. Fulkerson, National Bank Examiner for Missouri, who will succeed Mr. J. W. McAllister as Cashier of the bank. Interested with Mr. Fulkerson are Mr. M. A. Low, General Attorney for the Chicago Rock Island & Pacific Railroad at Topeka, H. A. Forman, President of the Fourth National Bank of St. Louis, and others.

—It is announced that in the matter of the receivership of The Guardian Trust Company of Kansas City, that the Receiver has been discharged by the court, and assets of one and a half millions ($200,000 of which were in cash) have been turned back to the company.

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.— The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1901 there is an increase in the aggregate of 5·8 per cent. So far as the individual cities are concerned, New York exhibits a gain of 13·8 per cent, Boston 4·4 per cent, Philadelphia 23·0 per cent, and Chicago 2·6 per cent. St. Louis records a loss of 2·3 per cent, New Orleans 19·1 per cent, and Baltimore 6·5 per cent.

Clearings—Returns by Telegraph. Week Ending November 8.	1902.	1901.	P. Cent
New York	$1,148,479,553	$1,009,047,835	+13·8
Boston	132,584,516	126,960,022	+4·4
Philadelphia	93,672,546	76,126,756	+23·0
Baltimore	17,061,639	18,250,961	−6·5
Chicago	189,290,801	185,765,449	+2·6
St. Louis	39,910,908	40,864,558	−2·3
New Orleans	11,950,288	14,770,178	−19·1
Seven cities, 5 days	$1,582,950,251	$1,421,795,749	+11·3
Other cities, 5 days	254,018,273	221,273,417	+14·9
Total all cities, 5 days	$1,836,968,524	$1,643,059,166	+11·7
All cities, 1 day	425,687,918	495,839,598	−14·1
Total all cities for week	$2,262,656,442	$2,138,898,764	+5·8

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the ten months of 1902 are given below, and for purposes of comparison the figures for the corresponding period of 1901 are also presented.

Description.	Ten Months, 1902. Par Value or Quantity	Ten Months, 1902. Actual Value.	Ten Months, 1902. Aver'ge Price.	Ten Months, 1901. Par Value or Quantity	Ten Months, 1901. Actual Value.	Ten Months, 1901. Aver'ge Price.
Stock { Sh's.	155,658,674			230,878,712		
Stock { Val..	$14711677100	11665563,977	79·3	22506714475	17630958,778	78·3
RR. bonds..	$765,689,450	$618,687,821	80·8	$831,028,400	$718,509,255	86·4
Gov't bonds	$1,117,400	$1,241,560	111·1	$1,590,670	$1,810,192	113·8
State bonds	$3,336,900	$1,137,486	34·1	$2,328,800	$893,811	38·2
Bank stocks	$421,600	$1,832,184	439·3	$129,475	$836,527	395·6
Total....	$15482192450	12288483,018	79·4	23341801820	18352558,556	78·6
Grain, bush.	559,161,400	425,653,075	76½c.	708,332,825	529,877,510	74 4-5c.
Total value.		12714136,093			19182436,068	

The volume of transactions in share properties on the New York Stock Exchange each month since January 1 in 1902 and 1901 is indicated in the following:

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	1902. Number of Shares.	1902. Values. Par.	1902. Values. Actual.	1901. Number of Shares.	1901. Values. Par.	1901. Values. Actual.
		$	$		$	$
Jan...	14,779,228	1,386,108,600	1,039,582,016	30,285,055	2,911,531,850	2,081,745,275
Feb....	12,986,948	1,227,530,050	1,010,947,208	21,902,822	2,125,937,450	1,578,947,698
March.	11,957,409	1,143,409,750	876,941,208	27,060,968	2,624,011,150	2,097,984,688
1st qr.	39,723,575	3,757,048,400	2,927,470,432	79,248,845	7,661,480,450	5,758,677,661
April...	26,567,748	2,520,078,475	1,998,946,211	41,719,086	4,089,407,800	3,515,023,287
May....	13,532,358	1,255,313,000	948,922,814	35,292,203	3,440,179,575	2,683,101,469
June...	7,834,768	728,992,950	549,276,818	19,795,612	1,930,755,550	1,509,649,867
2d qr.	47,934,864	4,504,384,425	3,497,145,842	96,806,901	9,460,342,925	7,707,774,623
6 mos..	87,658,439	8,261,432,825	6,424,616,275	176055746	17121823,375	13466452,284
July....	16,852,231	1,557,687,675	1,301,476,911	16,024,668	1,577,408,450	1,215,378,902
August	14,314,627	1,374,588,125	1,065,788,962	10,772,031	1,055,517,850	832,061,498
Sept....	20,972,253	1,983,978,075	1,608,274,817	13,990,195	1,380,178,850	1,067,337,661
3d qr.	51,689,111	4,916,253,875	3,975,540,690	40,786,884	4,013,104,950	3,114,778,061
9 mos.	139297550	13177686,700	10400156,965	216842630	21,134928325	16,581230345
Oct....	16,361,124	1,533,990,400	1,265,407,012	14,036,062	1,371,786,450	1,049,728,428

The following compilation covers the clearings by months since January 1.

MONTHLY CLEARINGS.

Month.	Clearings, Total All. 1902.	Clearings, Total All. 1901.	P. Ct.	Clearings Outside New York. 1902.	Clearings Outside New York. 1901.	P. Ct.
	$	$		$	$	
January...	10,665,096,294	10,720,800,645	−0·5	3,736,237,583	3,319,685,772	+12·5
February.	8,363,711,478	8,362,706,615	+0·0	3,014,741,508	2,740,111,090	+10·0
March.....	8,892,946,411	10,007,814,918	−11·2	3,386,020,916	3,120,474,186	+ 8·5
1st quar..	27,922,354,183	29,091,321,178	−4·0	10,136,990,001	9,180,271,048	+10·4
April.......	10,929,629,706	12,015,067,403	−9·0	3,576,982,118	3,378,178,827	+5·8
May........	10,392,502,321	12,831,374,494	−19·0	3,586,789,082	3,505,942,069	+2·3
June.......	8,217,167,796	10,109,722,739	−18·7	3,250,010,394	3,248,940,484	+0·0
2d quar...	29,539,299,823	34,956,164,636	−15·5	10,413,781,594	10,133,061,380	+2·8
6 months.	57,461,654,006	64,047,985,814	−10·3	20,550,771,595	19,313,332,428	+6·4
July........	10,179,774,277	9,369,784,496	+8·7	3,586,142,696	3,287,854,464	+9·1
August....	8,952,589,432	7,990,538,438	+12·0	3,135,644,372	3,060,989,568	+2·5
September.	10,166,919,721	7,971,256,368	+27·5	3,362,340,934	2,924,121,819	+15·0
3d quar...	29,299,283,430	25,331,579,301	+15·6	10,084,128,002	9,272,965,851	+8·8
9 months	86,760,937,436	89,379,565,118	−2·9	30,634,899,597	28,586,298,279	+7·2
October....	11,866,778,676	9,536,220,591	+19·2	3,869,933,637	3,585,703,530	+7·9

The course of bank clearings at leading cities of the country for the month of October and since January 1 in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	October. 1902.	October. 1901.	October. 1900.	October. 1899.	Jan. 1 to October 31. 1902.	Jan. 1 to October 31. 1901.	Jan. 1 to October 31. 1900.	Jan. 1 to October 31. 1899.
	$	$	$	$	$	$	$	$
New York...	7,497	5,951	4,576	5,257	63,623	66,744	40,983	50,461
Chicago......	747	709	608	597	6,962	6,339	5,623	5,413
Boston.......	644	637	539	641	5,768	6,041	4,978	5,862
Philadelphia	540	490	394	407	4,854	4,550	3,835	3,980
St. Louis	218	198	158	149	2,102	1,835	1,372	1,345
Pittsburg...	193	169	137	171	1,804	1,713	1,327	1,273
San Fran'co.	135	105	105	96	1,112	949	844	788
Baltimore...	105	100	91	86	1,006	997	889	1,022
Cincinnati...	94	80	68	68	895	809	655	612
Kansas City.	104	89	80	71	815	755	622	528
Cleveland...	69	60	50	51	637	582	468	427
Minneapolis.	88	76	65	65	567	470	467	422
New Orleans	59	57	59	43	532	468	420	353
Detroit......	42	60	36	36	433	458	353	343
Louisville...	43	39	35	37	415	384	351	338
Omaha......	24	34	30	29	300	276	263	243
Columbus...	38	31	25	24	339	271	221	215
Providence..	36	36	33	35	293	289	267	274
Milwaukee..	34	30	27	27	290	266	246	234
Buffalo......	28	28	24	25	247	251	214	206
St. Paul.....	30	26	25	26	236	205	201	192
Denver......	22	21	20	19	192	190	180	142
Hartford....	12	12	11	11	118	113	107	114
Total......	10,812	9,038	7,196	7,971	93,540	94,950	64,881	74,787
Other cities..	555	498	425	367	4,588	3,966	3,483	3,068
Total all...	11,367	9,536	7,621	8,338	98,128	98,916	68,364	77,855
Outside N.Y.	3,870	3,585	3,045	3,081	34,505	32,172	27,381	27,394

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of September, and they are given below in conjunction with the figures for preceding months, thus completing the results for the nine months of the calendar year 1902. The imports of gold were heavier than for any preceding month of 1902, reaching $567,578, of which $486,650 was in coin. Of silver there came in $238,969, of which $238,387 was bullion. During the nine months there was received a total of $1,219,489 gold and $1,696,878 silver, which compares with $11,842,36 gold and $2,297,610 silver in 1901. The shipments of gol

during September were $310,150, mostly bullion, and the exports of silver have been $840,250, of which $376,950 was coin. For nine months the exports of gold reached $1,879,495, against $239,956 in 1901, and $5,722,117 silver was sent out, against $4,505,818 in 1901. The exhibit for September and the nine months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	*Bullion.*	*Total.*	*Coin.*	*Bullion.*	*Total.*
1902.	$	$	$	$	$	$
January...	3,454	43,090	46,544	3,930	88,879	92,809
February..	47,290	5,139	52,429	67,799	131,075	198,874
March.....	25,825	37,499	63,324	3,370	165,823	169,193
April......	13,768	143,325	157,093	183	187,895	188,078
May.......	38,265	64,451	102,716	2,644	140,268	142,912
June.......	2,035	40,245	42,280	161,814	77,445	239,259
July......	13,615	22,304	35,919	5,078	151,482	156,560
August....	81,793	69,813	151,606	71,070	199,154	270,224
September	486,650	80,928	567,578	582	238,387	238,969
Tot. 9 mos	712,695	506,794	1,219,489	316,470	1,380,408	1,696,878

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	*Bull'n*	*Total.*	*Coin.*	*Bullion.*	*Total.*
1902.	$	$	$	$	$	$
January ..	145	....	145	8,862	466,100	474,962
February..	3,575	732000	735,575	34,232	419,400	453,632
March.....	5,673	....	5,673	30,319	566,083	596,402
April......	4,439	....	4,439	13,052	309,000	322,052
May.......	1,480	637	2,117	33,007	263,235	296,242
June	11,555	....	11,555	9,299	669,637	678,936
July.......	6,525	207006	213,531	12,821	826,853	839,674
August....	55,030	635800	690,830	909,167	310,800	1,219,967
September	5,480	210150	215,630	376,950	463,300	840,250
Tot. 9 mos	93,902	1,785593	1,879,495	1,427,709	4,294,408	5,722,117

Monetary Commercial English News

[From our own correspondent.]

LONDON, Saturday, October 25, 1902.

Business on the Stock Exchange has been almost at a standstill throughout the week, and a depressed feeling has prevailed. The request of Russia to be allowed to communicate freely with the Afghan frontier officers has made a bad impression. So, naturally, has the reverse in Somaliland, suggesting that our officers have not even yet learned the lessons of the South African war. And lastly, Mr. Chamberlain's statement that the Government has not made up its mind as to what contribution it will require from the new colonies has caused much disappointment. Quite unreasonable as the disappointment is, it ought to be obvious that nobody can at present judge what the new colonies can really pay.

Over and above all this, there is a very bad feeling in Paris, mainly due to vague political apprehension. Since the beginning of the year about two millions sterling has been withdrawn from the French savings banks, and the withdrawals have been growing larger and larger lately. For a great many years the fresh deposits have exceeded the withdrawals, and the reverse of this now is making careful observers anxious throughout France. Partly the movement is attributed to the influence of the monks in the rural parts of France, which are still Clerical in feeling; partly it is the result of fears that the coal strike will not end without serious disturbances; and partly it is the outcome of anxieties lest the Socialist Party should get the upper hand. Most careful observers are coming to the conclusion that the Radical Party is the only party in France which really has courage and statesmanship, and it is feared that the Radical Party cannot hold its ground without making such concessions to the Socialists as the capitalist classes dread.

Lastly, there has been quite lately a good deal of speculation in Spanish bonds and Spanish railway securities, and likewise of South American securities, and apparently some of the speculation is very weak. Last Saturday the formal completion of the syndicate formed to improve the Spanish exchange ought to have been carried through, but a hitch arose at the last moment, and this has led to a good deal of selling of Spanish securities of all kinds, and consequently has caused losses to operators. Then, also, French rentes for the second time within a month or so has this week been under par. French operators, therefore, have been selling not only in Paris but in London on a considerable scale, and this has added to the depression that existed previously.

Were it not for this combination of adverse influences, probably the end of the coal strike in the United States would have led to a general improvement here. At all events, the disposition on the Stock Exchange was to put up quotations when the President's action was crowned with success. As yet there appears no prospect of bringing about an arrangement of the strike in France, but it is stated very confidently by the employers and their friends that the men cannot hold out very long, as their funds are small. The general expectation therefore is that there will be a settlement in a short time. Still, there are apprehensions that there may first be serious disturbances. The coal strike has not so far led to very large purchases of coal in this country. France always imports a considerable quantity of British coal, and there has been no such increase recently as materially to affect the market. On the other hand, the imports into France of both German and Belgian coal have been very large, and as a result the German coal industry is more hopeful and more active than it has been since the crisis began.

But the influence upon the iron trade has not been equally satisfactory. Indeed, there has been a great curtailment of American purchases of iron in Germany, and now that the strike is over the impression is growing that American purchases will cease soon altogether. Except, therefore, in the coal trade there is no improvement to note in Germany. There is very little improvement, either, in Russia, although the Russian Government is giving what assistance it can to manufacturers by placing larger orders than had been placed for a considerable time. In Austria-Hungary the deadlock between Austria and Hungary, and the conflict within Austria itself of the nationalities, are causing great depression.

Money throughout the week has been exceedingly plentiful and easy. Day-to-day loans have been made at 2 per cent and in some cases even lower. Loans for the week and more have been made at 2½ per cent and the discount rate has been under 3¼ per cent in the open market. Just before the Bank of England raised its rate of discount it discounted bills on a very large scale at 3 per cent, and so supplied the market with large funds. Since then the Government has been paying out very considerable sums, and thus the market is richer than it has been for a long time. The Bank of England evidently has been hoping that it would recover control of the market when the bills it lately took mature. So far, however, it has not succeeded, and unless the directors take action soon there is serious danger that gold may be withdrawn in large amounts. Reference has been made above to the continuous withdrawals of deposits from the French savings banks. This has naturally caused some anxiety to the ordinary banks, and they have been strengthening the reserves, for they naturally argue that if withdrawals from the savings banks continue, apprehension will spread and there may be withdrawals from themselves. In any event, the banks undoubtedly have been withdrawing from London a portion of the funds they have been employing here for the last three years.

Money in Paris, for the reasons explained, is growing dearer, while, as just pointed out, rates here are declining. Consequently, there is no great inducement to the leading French banks to keep their balances here. The banks have been avoiding taking gold as long as possible, yet they have bought gold in the open market, and a fall in the Paris exchange upon London of 3 or 4 centimes would enable gold to be taken from the Bank of England at a profit. Unless, then, the directors of the Bank of England exert themselves to recover control of the outside market, withdrawals of gold for Paris may begin on such a scale as will send up rates very rapidly.

The India Council continues to sell its drafts fairly well. It offered for tender on Wednesday 30 lacs, and the applications amounted to 1,823 lacs at 1s. 3 31-32d. per rupee. Applicants at 1s. 3 31-32d. were allotted about 2 per cent of the amounts applied for. Later in the day the Council sold by private contract two lacs at 1s. 4d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c. compared with the last three years:

	1902. Oct. 22.	1901. Oct. 23.	1900. Oct. 24.	1899. Oct. 25.
	£	£	£	£
Circulation	29,363,960	29,298,220	29,479,915	[illegible]
Public deposits	10,573,183	11,012,261	8,048,243	[illegible]
Other deposits	39,221,113	40,109,671	40,979,870	42,473,773
Government securities	16,416,132	18,016,765	20,191,034	[illegible]
Other securities	28,377,390	26,166,879	25,603,150	[illegible]
Reserve of notes and coin	22,867,725	24,828,191	21,047,579	[illegible]
Coin & bullion, both departm'ts	34,056,685	36,351,411	32,802,494	32,768,717
Prop. reserve to liabilities..p. c.	45 13-16	48⅝	42⅞	44 7-16
Bank rate.........per cent.	4	3	4	5
Consols, 2¾ per cent	93 3-16	92 9-16	98¾	103 15-16
Silver	23 5-16d	26⅛d.	30 3-16d.	[illegible]
Clearing-House returns	170,278,000	153,710,000	144,134,000	[illegible]

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	*October 24.*		*October 17.*		*October 10.*		*October 3.*	
	Bank Rate.	*Open Market*	*Bank Rate.*	*Open Market*	*Bank Rate.*	*Open Market*	*Bank Rate.*	*Open Market*
Paris	3	2⅞	3	2½	3	2¼	3	2
Berlin	4	2¾	4	3	3	2⅝	3	2⅝
Hamburg	4	2¾	4	3	3	2⅝	3	2⅝
Frankfort	4	2¾	4	3	3	2⅝	3	2⅝
Amsterdam	3	2⅞	3	2¾	3	2⅝	3	2⅝
Brussels	3	2¼	3	2¾	3	2¾	3	2½
Vienna	3½	3⅜	3½	3⅜	3½	3¼	3½	3⅛
St. Petersburg	4½	nom.	4½	nom.	4½	nom.	4½	nom.
Madrid	4	4	4	4	4	4	4	4
Copenhagen	4	4	4	4	4	4	4	4

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. 3 Months.	4 Months.	6 Months.	Trade Bills. 3 Mos.	4 Mos.	Interest allowed for deposits by Joint Stock Banks	Dis't H's At Call	7-14 Days
Sept. 27	3	3½@3¾	3¾	3½	3½	3¾	1½	2	2¼
Oct. 4	4	3¾@3 7-16	3¾@3½	3 7-16@3½	3¾@4	4 @4¼	2½	2½	2¾
" 11	4	3 3-16@3¼	3¼@3¾	3½	3¾	4	2½	2½	2¾
" 18	4	3 5-16@3½	3½	3½	3¾	4	2½	2½	2¾
" 25	4	3½	3½	3½@3½	3¾	4	2½	2½	2¾

Messrs. Pixley & Abell write as follows under date of October 23:

Gold—The Continent has been an eager buyer of all arrivals, and the price has advanced to 77s. 10¾d. per oz. standard. The sole movement at the bank is a withdrawal of £100,000 for Egypt. Arrivals: Australia, £218,000; Straits, £5,000; Bombay, £78,000; Cape Town, £124,000; River Plate, £14,000; West Indies, £21,000; total, £460,000. Shipments: Bombay, £24,750.

Silver The market has been quiet with moderate Eastern demand but as holders have not pressed sales the price has not fallen below 23 5/16d., at which figure the market closes quiet. The Indian price to-day is Rs. 59⅜ per hundred Tolahs. Arrivals: New York, £140,000; West Indies, £5,000; total, £145,000. Shipments: Bombay, £102,700; Australia (coin), £16,200; total, £118,900.

Mexican Dollars—The volume of business has again been large, the Straits being the principal buyer. Mexico has been selling freely and the price has given way to 22 13/16d. £30,000 has arrived from America, and £49,850 has been shipped to the Straits and China.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Oct. 23.	Oct. 16.	SILVER. London Standard.	Oct. 23.	Oct. 16.
	s. d.	s. d.		d.	d.
Bar gold, fine....oz.	77 10¾	77 10	Bar silver, fine...oz.	23 5/16	23⅜
U. S. gold coin...oz.	76 5⅛	76 4⅛	Do 2 mo. delivery	23 5/16	23⅜
Germ'n gold coin.oz.	76 5⅛*	76 4⅛*	Bar silver, contain'g		
French gold coin.oz.	76 5¾*	76 5*	do 5 grs. gold.oz.	23 13/16	23⅞
Japanese yen....oz	76 5¼*	76 4⅛*	do 4 grs. gold.oz.	23⅝	23 11/16
			do 3 grs. gold.oz.	23 7/16	23⅛
			Cake silver.......oz.	25⅛	25 3/16
*Nominal.			Mexican dollars.oz.	22 13/16	22 15/16

The following shows the imports of cereal produce into the United Kingdom during the seven weeks of the season compared with previous seasons:

IMPORTS.

	1902.	1901.	1900.	1899.
Imp'ts of wheat,cwt.	13,163,395	9,004,200	11,395,300	8,934,100
Barley	5,888,945	4,653,500	3,670,300	2,406,500
Oats	2,869,840	2,884,800	4,269,000	3,051,500
Peas	237,309	288,500	249,410	405,000
Beans	427,945	441,800	320,040	239,600
Indian corn	4,123,795	6,446,200	6,910,500	8,023,500
Flour	2,730,622	2,810,900	3,056,000	3,199,600

Supplies available for consumption (exclusive of stocks on September 1):

	1902.	1901.	1900.	1899.
Wheat imported, cwt.	13,163,395	9,004,200	11,395,300	8,934,100
Imports of flour	2,730,622	2,810,900	3,056,000	3,199,600
Sales of home-grown.	3,349,539	4,740,645	3,798,387	4,823,893
Total	19,243,556	16,555,745	18,249,687	16,957,593
Aver. price wheat, week.	25s. 1d.	25s. 10d.	28s. 9d.	27s. 3d.
Average price, season.	26s. 9d.	25s. 11d.	28s. 7d.	25s. 8d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1901.	1900.
Wheat..........qrs.	2,085,000	1,750,000	1,935,000	1,955,000
Flour, equal to qrs.	(incl. above)	275,000	265,000	315,000
Maize.........qrs.	830,000	770,000	505,000	555,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Nov. 7:

LONDON.	Sat.	Mon	Tues.	Wed.	Thurs	Fri.
Silver, per ounce.....d.	23¼	23¼	23¼	23 3/16	23 1/16	23 1/16
Consols., new, 2¾ p. cts.	STOCK EXCHANGE CLOSED—ALL SAINTS' DAY.	93 1/16	93 7/16	93⅜	93 5/16	93¼
For account		93⅜	93 11/16	93⅝	93⅛	93 7/16
Fr'ch rentes (in Paris) fr.		100·00	00·17½	99·92½	99·83	99·85
Spanish 4s		86⅞	86⅝	87	86¼	86¼
Anaconda Mining		5	5	5	4⅞	4⅞
Atch. Top. & Santa Fe.		89⅞	90¾	90⅝	89⅝	90⅛
Preferred		103¼	103	103¼	102⅝	102¾
Baltimore & Ohio		109⅛	109⅛	109⅜	107¼	107¾
Preferred		97	....	97	96½	96½
Canadian Pacific		138¾	139½	139⅝	137⅞	137⅞
Chesapeake & Ohio		52	51	51	49¼	49½
Chica. Great Western		30¼	30½	30¾	29⅝	30
Chic. Mil. & St. Paul		192¾	193¼	193½	190½	190½
Den. & Rio Gr., com.		46	45⅜	45	44¾	44¼
Do do Preferred.		93½	93¼	93½	93½	93½
Erie, common		38⅞	39¼	39	38¼	38¼
1st preferred		69¼	69	69	68	68¼
2d preferred		53	53	53	53	53
Illinois Central		151	151	151½	149	150
Louisville & Nashville		139½	139	140½	137	137½
Mexican Central		26¼	....	26	25¾	25¾
Mo. Kan. & Tex., com.		30¼	29⅞	30⅛	29¼	29¾
Preferred		62¾	62½	62	60¾	60¾
National RR. of Mex.		19½	....	19½	19	19
Preferred		40	....	40	40	39½
N. Y. Cent'l & Hudson		159	159	159½	158½	158
N. Y. Ontario & West'n		33¾	33¾	33¾	32¾	33
Norfolk & Western		75⅝	75¼	75½	73⅝	73⅞
Do do pref		95	93	95	95	95
Pennsylvania		83½	83¾	83¾	83	83¼
*Phila. & Read		34¼	34¼	34⅜	33⅛	33¼
*Phila. & Read., 1st pref.		45⅜	45	45⅝	45¼	45¼
*Phila. & Read., 2d pref		39½	39¾	39¾	39¼	39
Southern Pacific		72	72⅝	72½	71⅛	71¾
South'n Railway, com.		37¾	38¾	37¾	36⅞	36⅞
Preferred		96	96	96½	96	95½
Union Pacific		106⅝	107¼	107	106	107⅛
Preferred		94	93¾	94½	94	94
U. S. Steel Corp., com.		40⅞	41	41¼	40	40⅛
Do do pref.		90¼	90½	90½	89½	89½
Wabash		33⅞	34½	34½	33½	34
Do preferred.		49¼	49	49	47¾	48½
Do Deb. "B"		82¼	....	82¾	80½	81

* Price per share.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Oct. 30 and for the week ending for general merchandise Oct. 31; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1902.	1901.	1900.	1899.
Dry Goods	$2,034,200	$2,259,392	$1,607,706	$1,862,346
Gen'l mer'dise	10,511,252	9,407,838	9,249,760	9,423,668
Total	$12,545,452	$11,667,230	$10,857,466	$11,286,014
Since Jan. 1.				
Dry Goods	$106,549,302	$90,197,913	$98,758,044	$87,610,620
Gen'l mer'dise	370,736,452	378,427,988	352,115,088	348,174,125
Total 44 weeks	$477,285,754	$468,625,901	$450,873,132	$435,784,745

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 3, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1902.	1901.	1900.	1899.
For the week	$11,848,571	$9,216,053	$9,888,208	$7,372,070
Prev. reported	395,700,013	422,923,291	447,727,008	387,471,150
Total 44 weeks	$407,548,584	$432,139,344	$457,615,216	$394,843,220

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported.

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 1 and since Jan. 1, 1902, and for the corresponding periods in 1901 and 1900.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Since Jan. 1.	Imports. Week.	Since Jan. 1.
Great Britain	....	$184,625	....	$2,415,983
France	....	18,774,514	....	630,550
Germany	....	4,921,099	....	447,742
West Indies	$1,431	823,062	$13,021	466,271
Mexico	2,000	52,776	....	22,666
South America	....	1,375,294	24,383	973,233
All other countries.	....	103,046	....	167,333
Total 1902	$3,431	$26,234,416	$37,404	$5,123,779
Total 1901	2,857,585	32,314,261	36,344	4,143,233
Total 1900	13,445	47,445,064	1,958,400	7,625,066

Silver.	Exports. Week.	Since Jan. 1.	Imports. Week.	Since Jan. 1.
Great Britain	$700,905	$27,238,079	....	$2,997
France	....	598,425	....	1,594
Germany	....	1,000	....	....
West Indies	3,010	163,767	$4,095	71,269
Mexico	....	52,661	....	458,362
South America	8,000	306,076	....	444,999
All other countries.	....	7,212	....	18,970
Total 1902	$711,915	$28,367,230	$4,095	$998,191
Total 1901	1,127,656	40,256,746	41,664	3,154,518
Total 1900	1,023,568	43,786,228	151,664	3,982,473

Breadstuffs Figures Brought from Page 1050.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Nov. 1, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs.
Chicago	165,747	1,572,515	1,352,575	2,197,750	618,433	131,575
Milwaukee	117,600	767,200	22,800	102,700	622,250	25,600
Duluth	215,000	2,183,357	....	67,366	302,554	74,361
Minneapolis.	....	2,910,000	59,260	562,480	424,190	100,630
Toledo	....	283,000	48,200	110,500	800	14,100
Detroit	9,100	29,403	43,614	80,061	....	....
Cleveland	19,137	22,129	61,777	203,353	....	....
St. Louis	52,065	1,127,313	163,990	668,010	140,000	47,470
Peoria	36,525	44,300	478,000	339,000	64,000	5,500
Kansas City.	....	1,255,300	564,800	302,800	....	....
Tot.wk.1902	615,274	10,195,617	2,595,016	4,633,970	2,173,227	403,236
Same wk.'01.	523,293	7,787,054	2,313,112	2,779,426	1,589,998	300,049
Same wk.'00	470,255	5,600,458	3,938,171	2,967,413	2,052,775	140,906
Since Aug. 1.						
1902	6,614,015	110,419,794	25,460,602	63,058,394	19,392,006	4,024,284
1901	6,582,097	103,772,960	40,471,283	49,496,716	18,113,344	4,590,153
1900	5,920,351	94,965,909	58,566,544	58,602,716	18,247,666	1,929,045

The receipts of flour and grain at the seaboard ports for the week ended Nov. 1, 1902, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	167,550	862,625	106,250	403,500	68,625	53,675
Boston	55,722	434,575	59,305	89,691	11,239	....
Montreal	34,136	777,295	30,626	105,820	89,545	8,675
Philadelphia	37,934	96,049	24,75	65,871	20,800	5,886
Baltimore	88,529	152,497	46,32	19,126	....	111,311
Richmond	3,883	38,366	32,11	40,744	....	1,740
New Orleans*	22,242	279,700	23,000	82,475	....	....
Newport News	50,955	63,530	....	29,512	....	... .
Galveston	....	219,300	47,40	....	....	....
Portland, Me.	2,179	339,343	....	18,970	....	....
Mobile	1,036	....	1,46	....	....	....
Total week	514,165	3,263,280	371,24	855,209	140,200	176,187
Week 1901	582,489	2,748,196	785,88	1,235,130	276,101	57,984

* Receipts do not include grain passing thr[ough] New Orleans for foreig[n] [p]orts on through bills of lading.

Total receipts at ports from Jan. 1 to Nov. 1 compare as follows for four years:

Receipts of—		1902.	1901.	1900.	1899.
Flour	bbls.	17,957,222	18,844,178	18,462,680	18,810,773
Wheat	bush.	114,485,762	198,248,954	86 505,002	101,588,494
Corn	"	14,982,190	100,606 7·4	150,415 884	168,719,907
Oats	"	43,166,121	63,214,174	67,994 917	82,876,983
Barley	"	2,149,683	4,450,182	8,901,919	9,657,3·5
Rye	"	4,150,946	3,459,776	2,421,586	5,094,892
Total grain	"	178,934,702	310,078,890	316,238,907	367,887,601

The exports from the several seaboard ports for the week ending Nov. 1, 1902, are shown in the annexed statement:

Exports from—	*Wheat,* bush.	*Corn,* bush.	*Flour,* bbls.	*Oats,* bush.	*Rye,* bush.	*Peas,* bush.	*Barley,* bush.
New York	449,187	82,411	71,666	91,379	26,121	4,630	....
Boston	220,851	5,716	28,346	8,135	....	....	....
Portland, Me.	339,243	....	2,179	18,970	....	....	....
Philadelphia	132,885	....	52 131	.... ..	....	....	....
Baltimore	316,000	600	82,122	600	257,714	....	....
New Orleans	680,990	680	26,029	8,735	....	....	....
Newp'rt News	68,520	....	50,955	29,512	....	....	....
Montreal	297,054	24,776	17 500	58,898	....	29,406	29,947
Galveston	398,600	23,000	3,703	....	....	....	....
Mobile	....	4,167	1,036	....	....	....	....
Total week	2,842,940	141,300	335,667	216,239	283,835	34,030	29,947
Same time '01	3,522,244	663,162	439,963	270,092	8,571	74,889	8,804

The destination of these exports for the week and since July 1, 1901, is as below:

Exports for week and since Sept. 1 to—	*Flour.* Week Nov. 1. bbls.	Since July 1, 1902. bbls.	*Wheat.* Week Nov. 1. bush.	Since July 1, 1902. bush.	*Corn.* Week Nov. 1. bush.	Since July 1, 1902 bush.
United Kingdom	217,875	3,693,629	1,598,934	31,868,738	64,808	562,509
Continent	69,682	1,015,921	1,224,317	24,913,090	60,172	451,070
S. & C. America	7,082	331 697	....	5,335	308	88 881
West Indies	30,206	416,870	....	250	8 415	265,710
Br. N. Am. Colo's	2,098	65,327	....	1,600	5,716	118,584
Other countries	8,724	268,500	24,689	495,861	1,881	51,667
Total	335,667	5,791 444	2,842,940	57,279,864	141,300	1,487,871
Total 1900-01	439,963	5,746,065	3,522,244	70,928,004	663,162	16,711,446

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Nov. 1, 1902, was as follows:

In store at—	*Wheat,* bush.	*Corn,* bush.	*Oats,* bush.	*Rye,* bush.	*Barley,* bush.
New York	1,586,000	235,000	946,000	47,000	25,000
Do afloat	8,000	....	....	....	....
Boston	748,000	2,000	57,000	....	......
Philadelphia	266,000	4,000	83,000	14,000	....
Baltimore	703,000	10,000	416,000	161,000	.....
New Orleans	1,481,006	....	....	....	....
Galveston	995,000	50,000	....	....	....
Montreal	253,000	80,000	104,000	2,000	18,000
Toronto	23,000	....	....	....	....
Buffalo	1,200,000	511,000	348,000	91,000	564,000
Do afloat	....	....	....	....	....
Toledo	1,178,000	107,000	910,000	57,000	1,000
Do afloat	....	....	....	....	....
Detroit	888,000	2,000	134,000	75,000	45,000
Do afloat	....	....	....	....	....
Chicago	6,220,000	680,000	2,060,000	203,000	....
Do afloat	....	....	....	....	....
Milwaukee	149,000	20,000	44,000	28,000	378,000
Do afloat	....	....	....	....	....
Ft. Will'm & Pt. Arthur	1,203,000	....	....	....	....
Duluth	2,356,000	1,000	850,000	72,000	1,028,000
Do afloat	....	....	....	....	....
Minneapolis	3,057,000	3,000	1,181,000	56,000	428,000
St. Louis	4,338,000	6,000	34,000	47,000	....
Do afloat	....	....	....	....	....
Kansas City	1,369,000	57,000	74,000	....	....
Peoria	807,000	52,000	258,000	63,000	......
Indianapolis	467,000	33,000	20,000	5,000	
On Mississippi River	64,000	....	....	....	....
On Lakes	2,917,000	705,000	210,000	177,000	556,000
On canal and river	263,000	76,000	246,000	51,000	346,000
Total Nov. 1, 1902	32,200,000	2,584,000	7,515,000	1,172,000	3,399,000
Total Oct. 25, 1902	29,918,000	2 488,000	7,835,000	1,158,000	3,102,000
Total Nov. 2, 1901	41,192,000	12,900,000	8,098,000	2,044,000	2,8·6,000
Total Nov. 3, 1900	60,034,000	7,983,000	12 986,000	1,100 000	3,611,000
Total Nov. 4, 1899	51 001,000	12,832 000	6,958,000	1,127,000	3,358,000

STOCK OF MONEY IN COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation on the dates given. *The statement for Oct.* 1, 1902, *will be found in the* CHRONICLE *of Oct.* 11, 1902, *page* 775; *for that of Nov.* 1, 1901, *see Nov.* 30, 1901, *page* 1143.

	Stock of Money Nov. 1. 1902. In the United States.	†Held in Treasury.	*Money in Circulation.* Nov. 1, 1902.	Nov. 1, 1901.
	$	$	$	$
Gold coin (inc. bul'n in Treas.)	1,250,672,772	263,542,933	624,378,645	633,858,471
*Gold certificates	....	....	342,756,194	261,678,659
Standard silver dollars	545,527,822	4,840,226	77,517,158	73,113,520
*Silver certificates	....	....	463,170,438	441,810,337
Subsidiary silver	98,809,323	6,909,608	91,899,715	84,999,851
Treasury notes of 1890	25,796,000	47,722	25,748,278	41,3·4,614
United States notes	346,681,016	3,041,934	343,639,082	336,781,028
*Curr'cy cert., Act June 8, '72	....	....	....	
National bank notes	380,476,334	13,468,852	367,007,482	351,674,562
Total	2,627,963,267	291,851,275	2,336,111,992	2,246,300,542

Population of the United States Nov. 1, 1902, estimated at 79,572,000; circulation per capita, $29 36.

* For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

† This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, and amounting to $139,487,590 17.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of October. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the ten months of the calendar years 1902 and 1901. *For statement of September*, 1901, *see* CHRONICLE *October* 19, 1901 *page* 823.

RECEIPTS AND DISBURSEMENTS (000 omitted.)

000 omitted in all cases.	Jan.	Feb.	Mch.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Total 10 months.
RECEIPTS 1901-02—	$	$	$	$	$	$	$	$	$	$	$
Customs	22,489	20,214	21,611	27,848	22,159	21,268	24,481	26,582	26,295	26,742	232,569
Internal revenue	20,852	18,456	21,994	21,256	23,632	23,74	21,618	17,525	19,791	20,477	209,849
Miscellaneous	3,241	2,490	2,897	2,679	3,718	4,660	3,257	4,498	2,565	4,172	34,177
Total receipts	46,582	41,160	46,502	44,783	49,509	49,677	49,306	48,605	48,580	51,391	476,095
RECEIPTS 1900-01—											
Customs	21,674	18,719	21,049	19,132	21,021	18,410	21,264	21,462	19,160	23,415	205,306
Internal revenue	23,379	22,047	24,321	26,022	27,669	25,431	28,236	22,037	22,433	23,512	245,188
Miscellaneous	2,467	a2,122	†3,026	2,614	3,936	‡4,370	*2,285	1,895	2,841	2,905	28,464
Total receipts	47,520	42,888	49,895	47,768	52,626	48,211	51,887	45,394	44,434	49,832	478,958
DISBURSEMENTS 1901-02—											
Civil and miscellaneous	10,946	9,248	10,079	10,938	8,271	8,778	13,826	8,686	8,574	11,314	100,639
War	9,802	8,578	9,256	8,761	8,587	7,827	18,516	10,379	6,582	11,170	99,611
Navy	5,840	5,709	5,608	5,527	5,454	5,858	7,558	6,038	7,118	6,669	61,868
Indians	893	577	988	478	862	774	1,915	1,829	552	1,449	9,617
Pensions	10,018	12,596	11,879	10,832	13,367	10,287	11,493	13,663	11,168	11,106	115,909
Interest	1,049	2,391	269	4,763	2,257	337	4,307	2,323	3,502	5,197	26,295
Total disbursed	38,548	39,099	38,082	40,799	38,748	33,886	56,814	43,118	37,498	46,905	413,439
DISBURSEMENTS 1900-01—											
Civil and miscellaneous	12,525	8,144	10,833	11,280	9,745	8,004	12,634	7,589	6,601	12,018	99,594
War	9,389	10,038	10,768	10,103	9,898	9,924	16,018	9,320	6,857	9,544	101,405
Navy	5,170	4,370	5,856	5,278	5,651	4,657	6,148	5,041	5,452	6,124	53,871
Indians	841	677	1,410	475	698	95	1,055	1,109	608	944	8,749
Pensions	10,215	13,206	11,170	10,197	13,525	9,055	11,601	13,536	9,695	10,451	112,947
Interest	1,970	2,456	729	4,655	2,625	446	4,656	2,463	3,401	1,565	24,965
Total disbursed	40,110	38,880	40,766	41,968	42,137	33,045	52,207	39,381	32,311	40,646	401,581
NAT. BK. REDEMP. FUND—											
Receipts 1901-02	3,721	3,330	3,687	4,190	2,576	2,343	1,532	1,108	2,564	3,593	28,567
Receipts 1900-01	626	118	1,168	1,050	627	2,988	573	1,130	1,814	3,107	18,196
Disbursed 1901-02	2,022	2,049	2,064	1,911	2,611	2,110	1,674	1,885	1,477	1,569	18,876
Disbursed 1900-01	1,666	1,599	1,456	1,084	1,628	1,307	1,366	1,145	895	959	13,014

* Deducted from July "Miscellaneous" 1901. Received on account Central Pacific indebtedness.	$482,893 96
a Deducted from February, "Miscellaneous" 1901. Received on account of Central Pacific Indebtedness.	$2,956,317 95
† Deducted from March, "Miscellaneous" 1901. Received on account of Central Pacific Indebtedness.	$1,496,099 41
‡ Deducted from June, "Miscellaneous" 1901. Received from sale of claim against Sioux City & Pacific.	$2,122,841 24

To make the figures conform to the Government statement, the amount mentioned in above foot-note should be added to the Receipts as indicated therein. We have deducted these items, as they do not belong to the regular income account, and if included would disturb the comparison with former and future years.

BANK NOTES—CHANGES IN TOTAL OF, AND IN DEPOSITED BONDS, ETC.—We give below tables which show all the monthly changes in Bank Notes and in Bonds and Legal Tenders on Deposit. *The statement for September*, 1902, *will be found in the* CHRONICLE *of October* 11, 1902, *page* 775.

1901-02.	*Bonds and Legal Tenders on Deposit for Bank Circulation.* Bonds.	Legal-tenders.	*Circulation Afloat Under* Bonds.	Legal-tenders.	Total.
	$	$	$	$	$
Oct. 31..	338,452,670	44,693,145	335,783,189	44,693,145	380,476,334
Sept. 30..	326,052,770	43,150,454	323,843,144	43,150,454	366,993,598
Aug. 31..	322,941,680	41,875,104	319,407,587	41,875,104	361,282,691
July 31..	318,588,480	42,369,417	316,614,767	42,369,417	358,984,184
June 30..	317,163,530	42,433,280	314,238,811	42,433,280	356,672,091
May 31..	316,196,180	43,137,347	313,609,837	43,137,347	356,747,184
Apr. 30..	317,484,130	41,874,007	315,113,392	41,874,007	356,987,399
Mar. 31..	319,526,330	40,016,025	317,460,382	40,016,025	357,476,407
Feb. 28.	322,575,030	38,359,943	320,074,924	38,359,943	358,434,867
Jan. 31..	324,031,280	37,166,224	322,278,391	37,166,224	359,444,615
Dec. 31..	326,280,280	35,280,420	325,009,306	35,280,420	360,289,726
Nov. 30..	328,107,480	33,508,525	326,212,186	33,508,525	359,720,711

For full explanation of the above table see CHRONICLE Dec. 14, 1901, page 1282, first item in Financial Situation.

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on October 31.

Bonds on Deposit Oct. 31, 1902.	*U. S. Bonds Held Oct. 31, 1902, to Secure—* Public Deposits in Banks.	Bank Circulation.	Total Held.
5 p. cts., 1894, due 1904	$2,229,950	$1,100,900	$3,330,850
4 per cts., funded 1907..	19,412,950	8,248,450	27,661,400
4 p. cts., 1895, due 1925	8,607,750	2,298,600	10,906,350
3 p. cts., '98, due 1908-18	10,991,320	6,056,720	17,048,040
2 p. cts., 1900 due 1930.	90,126,450	320,748,000	410,874,450
3·65s Dist. Col., 1924...	1,471,000	....	1,471,000
State & City	16,377,500	....	16,377,500
Total	$149,216,920	$338,452,670	$487,669,590

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on Oct. 31 $11,292,000 bonds, making the whole amount at that date in possession of the Government as security for deposits $160,508,920.

The following shows the amount of national bank notes afloat and the amount of the legal-tender deposit Oct. 1 and Nov. 1, and their increase or decrease during the month of October.

National Bank Notes—Total afloat—		
Amount afloat October 1, 1902		$366,993,598
Amount issued during October	$18,726,525	
Amount retired during October	5,243,789	13,482,736
Amount bank notes afloat Nov. 1, 1902		$380,476,334
Legal Tender Notes—		
Amount of deposit to redeem national bank notes October 1, 1902		$43,150,454
Amount deposited during October	$3,520,815	
Amt. of bank notes redeemed in October	1,978,124	1,542,691
Amount of deposit to redeem national bank notes Nov. 1, 1902		$44,693,145

The portion of legal tenders deposited (1) by banks becoming insolvent, (2) by oanks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Legal Tend's	*July* 1.	*Aug.* 1.	*Sept.* 1.	*Oct.* 1.	*Nov.* 1.
Deposits by—	$	$	$	$	$
Insolv'nt bks.	721,035	689,535	662,185	687,990	591,333
Liquid'g bks.	10,981,162	11,280,307	11,717,784	11,841,227	11,827,300
Red'c'g und.* act of 1874.	30,731,083	30,399,575	29,495,135	30,671,237	32,274,512
Total....	42,433,280	42,369,417	41,875,104	43,150,454	44,693,145

*Act of June 20, 1874, and July 12, 1882.

New York City Clearing House Banks.—Statement of condition for the week ending Nov. 1, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	*Capital*	*Surplus.*	*Loans.*	*Specie.*	*Legals.*	*Deposits*	*Reserve*
	$	$	$	$	$	$	P. C.
Bank of N. Y.	2,000,0	2,369,1	17,259,0	2,233,0	1,467,0	15,576,0	24·7
Manhattan Co.	2,050,0	2,384,2	19,763,0	4,656,0	2,043,0	23,096,0	29·0
Merchants'	2,000,0	1,235,5	11,642,2	2,399,8	1,243,7	13,317,9	27·3
Mechanics'	2,000,0	2,562,4	12,914,0	2,197,0	1,351,0	13,143,0	26·9
America	1,500,0	3,276,7	19,569,0	3,031,8	2,802,7	21,959,8	26·5
Phenix	1,000,0	287,0	4,946,0	897,0	289,0	4,780,0	24·8
City	25,000,0	15,288,1	125,820,8	33,639,4	6,006,0	118,759,8	33·5
Chemical	300,0	7,240,7	24,164,3	4,941,8	2,172,3	24,011,3	29·6
Merchants' Ex.	600,0	285,4	5,114,5	771,7	503,0	5,284,9	24·0
Gallatin	1,000,0	2,147,2	8,058,2	748,6	755,7	5,701,2	26·3
Butch.& Drov's'	300,0	86,3	1,685,6	465,9	44,7	2,080,5	24·5
Mech.& Traders'	400,0	171,1	2,504,0	365,0	256,0	2,600,0	20·0
Greenwich	200,0	197,7	1,153,7	109,6	150,1	1,042,1	24·9
Leather M'f'rs	600,0	525,1	4,940,3	1,389,2	214,7	5,217,8	30·7
Seventh Nation'l	1,700,0	161,0	6,264,7	1,699,8	255,4	6,590,5	29·6
American Exch.	5,000,0	3,676,1	29,423,0	5,206,0	1,804,0	23,627,0	29·6
Commerce	10,000,0	7,424,1	71,665,6	8,749,2	4,919,0	57,317,5	23·8
Broadway	1,000,0	1,898,7	6,853,4	1,475,7	157,0	6,059,9	26·9
Mercantile	1,000,0	1,429,2	13,583,7	2,243,3	1,290,7	14,148,6	24·9
Pacific	422,7	550,8	2,937,3	261,0	459,2	3,659,7	22·4
Chatham	450,0	1,034,4	5,676,4	655,7	813,5	5,595,6	26·2
People's	200,0	368,5	2,124,5	193,9	358,9	2,605,7	21·1
North America	2,000,0	1,977,9	14,585,6	1,891,6	1,195,6	12,962,1	23·8
Hanover	3,000,0	6,908,8	46,354,7	7,246,0	5,896,4	51,908,0	25·5
Irving	1,000,0	1,000,1	5,695,0	628,2	483,9	4,693,0	23·7
Citizens'	1,550,0	601,8	5,767,8	1,243,1	416,6	6,586,4	25·2
Nassau	500,0	304,1	2,510,0	288,8	375,7	2,962,5	22·4
Market & Fulton	900,0	1,049,1	6,094,5	1,019,8	737,1	6,460,1	27·1
Shoe & Leather	1,000,0	271,6	4,257,1	1,024,1	235,1	4,882,0	25·7
Corn Exchange	2,000,0	3,176,0	23,924,0	3,635,0	3,645,0	27,542,0	26·4
Oriental	300,0	407,3	1,797,0	218,2	320,5	1,775,0	30·3
Imp'rs & Trad.	1,500,0	6,277,6	21,899,0	3,702,0	1,186,0	19,081,0	25·6
Park	2,000,0	4,511,4	47,472,0	12,682,0	3,074,0	57,883,0	28·2
East River	250,0	151,3	1,154,4	143,1	207,8	1,294,6	27·1
Fourth	3,000,0	2,710,4	18,631,3	2,894,6	2,281,5	19,809,0	26·1
Central	1,000,0	577,7	9,215,0	2,655,0	914,0	12,328,0	28·9
Second	300,0	1,205,5	9,369,0	1,524,0	1,299,0	10,347,0	27·2
First	10,000,0	12,219,9	79,014,7	17,477,2	2,454,9	71,813,3	27·7
N.Y. Nat'l Exch.	500,0	359,0	5,282,5	761,3	427,3	5,138,3	23·1
Bowery	250,0	776,8	2,641,0	408,0	283,0	3,074,0	22·4
N. Y. County	200,0	606,4	3,842,3	823,9	411,9	4,807,1	25·6
German Ameri.	750,0	431,9	3,636,7	608,5	229,0	3,533,6	23·6
Chase	1,000,0	3,262,7	39,778,0	11,428,6	2,032,1	47,747,2	28·1
Fifth Avenue	100,0	1,570,9	8,695,9	2,363,4	249,5	9,605,7	27·2
German Exch.	200,0	626,5	2,644,1	138,2	535,0	3,030,4	21·8
Germania	200,0	866,5	3,126,3	415,7	614,5	4,582,5	22·4
Lincoln	300,0	1,195,5	10,399,9	550,2	2,453,7	11,691,8	25·6
Garfield	1,000,0	1,282,0	7,280,2	1,752,4	331,3	7,515,5	27·7
Fifth	200,0	395,9	2,338,6	411,9	187,1	2,348,6	25·5
Bank of Metrop.	1,000,0	1,277,0	7,917,7	1,669,6	566,2	8,565,8	26·1
West Side	200,0	470,7	3,067,0	374,0	354,0	3,011,0	24·1
Seaboard	500,0	1,157,5	11,603,0	1,794,0	1,488,0	13,187,0	24·8
Western	2,100,0	3,126,0	37,464,2	9,509,2	3,384,3	44,545,9	28·9
1st Nat., B'klyn	300,0	550,6	4,341,0	488,0	568,0	4,432,0	23·5
Liberty	500,0	893,2	7,671,7	1,305,4	325,0	7,382,5	22·0
N. Y. Prod. Ex.	1,000,0	470,3	4,325,4	741,1	280,7	4,186,2	24·4
New Amsterdam	500,0	570,7	7,374,0	1,518,4	542,0	8,293,4	24·8
Astor	350,0	478,2	4,098,0	723,0	178,0	3,865,0	23·2
United States	500,0	451,1	4,328,0	786,2	65,0	3,793,9	22·4
Total	100672,7	117867,9	878,509,7	1745240	70,262,9	†892,791,2	27·3

† United States deposits included $10,185,300.

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia.

BANKS.	*Capital & Surplus.*	*Loans.*	*Specie.*	*Legals.*	*Deposits.†*	*Circ'l'n.*	*Clearings*
N. Y.*	$	$	$	$	$	$	$
Oct. 11..	218,340,6	874,347 9	1523388	67,274,2	872,340,6	36,072,5	17022834
" 18..	218,340,6	865,450,8	1641120	67,377,7	862,125,8	37,856,1	17311648
" 25..	218,340,6	870,977,6	1690325	69,420,9	882,685,3	40,128 9	16072494
Nov. 1..	218,340,6	878,509,7	1745240	70,262,9	892,791,2	42,093,9	14230935
Bos.*							
Oct. 18..	52,322,0	191,293,0	15,883,0	6,081,0	212,326,0	5,886,0	142,482,1
" 25..	52,322,0	191,404,0	16,443,0	6,533,0	211,057,0	6,148,0	124,633,9
Nov. 1..	52,322,0	191,866,0	16,451,0	6,564,0	213,229,0	6,449,0	132,182,2
Phila.*							
Oct. 18..	44,764,0	184,192,0	48,624,0		208,193,0	9,052,0	125,008,9
" 25..	44,764,0	184,478,0	49,290,0		206,878,0	9,297,0	119 263,3
Nov. 1..	44,764,0	183,627,0	50,347,0		200,182,0	9,420,0	102 946,3

* We omit two ciphers in all these figures.
† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on Nov. 1 to $5,856,000; on Oct. 25 to $5,294,000; on Oct. 18 to $5,092,000.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Nov. 1, based on averages of the daily result. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & B'k. Notes	Deposit with Clear'g Agent.	Deposit with Other Bks.&c	Net Deposits
NEW YORK CITY. *Borough of Manhattan.*	$	$	$	$	$	$	$	$
Colonial	100,0	170,2	2011,7	50,3	146,0	146,7	150,0	2236,0
Columbia	300,0	253,7	3271,0	193,0	108,0	197 0	2,0	3360,0
Fourteenth Street	100,0	95,2	1687,4	90,3	69 6	229,9	....	1932,4
Gansevoort	200,0	49,6	1581,7	22,9	124 0	109,7	35,2	1776,3
Hamilton	200,0	107,7	1838,7	95,4	76,7	133,9	5,0	1945,6
Mount Morris	250,0	94,6	2298,3	141,3	91,5	158,8	53,3	2789,3
Mutual	200,0	177,4	2122,2	35,5	152,7	45,2	....	2044,1
Nineteenth Ward	200,0	175,9	1538,9	46,4	135,5	288,5	1	1845,4
Plaza	100,0	227,5	2860,0	131,5	210,0	147,0	....	3102,3
Riverside	100,0	102,3	938,6	19,8	84,8	64,2	....	949,4
State	100,0	369,5	5422,0	385,0	192,0	192,0	251,0	6105,0
Twelfth Ward	200,0	74,7	1590,0	39,0	178,0	162,0	....	2012,9
Twenty-third W'd.	100,0	81,1	1193,1	44,3	132,9	109,7	35,4	1379,9
Yorkville	100,0	261,5	1544,7	32,2	156,6	136,0	1,8	1568,0
Washington	100,0	45,9	800,3	11,3	40,1	32,9	22,6	786,5
Fidelity	200,0	108,5	615,9	11,3	38,4	43,2	..	584,6
Varick	100,0	60,9	745,4	8,4	68,0	83,6	16,0	782,0
Jefferson	200,0	82,0	1418,3	9,3	65,8	282,8	3	1376,4
Century	100,0	56,7	237,3	2,6	15,0	66,0	....	170,0
Wash'gton Heights	100,0	103,8	458,6	6 8	14,6	32,1	....	316,5
United National	1000,0	218,4	2329,1	307,5	72,4	42,5	....	1308,9
Boro'h of Brooklyn.								
Bedford	150,0	137,2	1495,7	17,0	97,8	101,1	101,5	1580,8
Broadway	100,0	201,2	1692,7	16,1	163,2	85,6	....	1766,0
Brooklyn	300,0	165,4	1400,3	82,5	43,6	127,8	86,6	1419,9
Eighth Ward	100,0	17,7	313,0	7,4	39,7	46,0	16,0	280,5
Fifth Avenue	100,0	82,7	792,1	42 7	27,3	78,4	5,0	737,8
Manufact'rs' Nat'l.	252,0	488,6	3042,5	327 9	93,0	409,1	..	3445,3
Mechanics	500,0	361,9	4130,6	129,0	262 0	153,2	20,0	4400,6
Merchants'	100,0	26,9	902,2	11,8	58,5	64,4	....	945,8
Nassau National	300,0	631,5	3908,0	178,0	295,0	515,0	26 0	4350,0
National City	300,0	589,7	3020,0	137,0	216,0	408,0	77,0	3367,0
North Side	100,0	155,5	937,6	11,0	60,1	39,9	16,9	832,6
Peoples	100,0	144,1	1327,7	41,4	86,4	54,1	49,3	1286,8
Seventeenth Ward	100,0	76,3	563,3	9,1	46 0	59,6	16,0	534,0
Sprague National	200,0	257,0	1088,7	103 4	2,6	155,9	38 0	962,4
Twenty-sixth W'd.	100,0	59,8	615,5	12,2	34,8	69,3	1,0	635,3
Union	200,0	120,1	1296,3	41,5	82,0	51,8	118,5	1,349,7
Wallabout	100,0	65,7	830,7	30,6	23,4	34,4	39,3	774,5
Borough of Richmond.								
Bank of Staten Isl	25,0	76,1	571,4	16,8	16,5	83,5	6,9	610,4
1st Nat.,Staten Isl	100,0	100,3	755,4	45,4	10,0	94,0	....	711,9
Other Cities.								
1st Nat., Jer. City	400,0	996,8	4828,3	219,6	365,3	1400,0	357,1	6261,8
Hud. Co. Nat., J.C.	250,0	618,2	2220,5	69,7	57,1	99,1	37,2	1696,5
2d Nat., Jer. City	250,0	304,5	1154,1	65 9	13,9	191,5	10,1	995,6
3d Nat., Jer. City	200,0	259,8	1166,6	56,7	66,0	264,5	10,7	1249,1
1st Nat., Hoboken	110,0	493,6	2238,7	116,9	22,6	131,2	11,4	1957,5
2d Nat., Hoboken	125,0	130,6	1031,6	28 5	33 0	47,2	18,8	992,8
Totals Nov. 1..	8612,0	9498,3	77753,8	3397,8	4284,8	7509,4	1638,7	81498,0
Totals Oct. 25..	8612,0	9498,3	78397,1	3515,9	4360,5	7156,3	1886 4	82077,1
Totals Oct. 18..	8612,0	9498,3	78027,9	3489,3	4322,0	7302,4	1695,8	82985,8

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. Adrian H. Muller & Son:

Stocks.

5 Mobile & Ohio RR. }
$4 50 Mobile & O. RR. Co. real estate tax ctf. } 75½
270 Solar Gas & Mach. Co. }
50 Cleveland Ice & Refrigerating Co. }
50 Cassadaga Cem't Co. } $10 lot
5 Cleve. Cricket Club }
1 Cleve. Yacht Club }
34 Gold Bug Min'g Co. }
5 Middlesex Bank. Co. of Middletown, Conn..$21 p. sh.
254,000 Davidson Gold Min. Co of Arizona.$1 ea. $25 lot
6 Manhattan Co. Bank....331
12 Atlan. & Char. Air L. RR.164
1 Corn Exchange Bank ...435½
12½ U. S Fidelity & Guaranty Co. of Baltimore..150
6 Central Nat. Bank.......185½
10 Tefft-Weller Co. pref.... 90
40 Farmers' Loan & Tr. Co.1490

Stocks.

10 Holland Trust Co....... 12¼
1 Lawyers' Title Ins. Co..373
56 New Eng. Piano Co. of Boston, Cl. A pref....$5 p. sh.
25 Eastern Trust Co.........190½
6 Herring Hall-Marvin Co. 1st pf. and $60 scrip.$181 lot
27 Herring-Hall-Marvin Co. 2d pf. and $50 scrip.$100 lot
27 Herring-Hall-Marvin Co. com. and $50 scrip...$26 lot
131 Internat. Bank. Corp'n..200

Bonds.

$4,000 Atlanta & Char. Air Line RR. 1st 7s, 1907......114
$4,500 Securities Co. 4 per cent consols 75
$10,000 Ore. Short Line RR inc. A 5s, 1946......109⅞ & int.
$5,000 "Judge" Co. purch. money 4s, Class A.......... 39

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Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Cleveland & Pittsburg, guar. (quar.)	1¾	Dec 1	Holders of rec. Nov 10
Pennsylvania	3	Nov 29	Holders of rec. Nov 5
St. Louis & San Fran., 2d pref. (quar.)	1	Dec 1	Nov 21 to Dec 2
Street Railways.			
American Railways, Phila. (quar.)	1½	Dec 15	Holders of rec. Nov 29
Brooklyn Union Elevated, pref.	1½	Dec 31	Dec 24 to Dec 30
do do do pref. (extra)	½	Dec 31	Dec 24 to Dec 30
Sacramento (Cal.) El. Gas & Ry. (mthly)	15c.	Nov 1	Oct 29 to Oct 31
Miscellaneous.			
American Cotton Oil, com.	4†	Dec 1	Nov 14 to Dec 4
do do pref.	3	Dec 1	Nov 14 to Dec 4
American Radiator, pref. (quar.)	1¾	Nov 15	Nov 10 to Nov 15
American Cereal (quar.)	3	Nov 20	Nov 16 to Nov 20
Brooklyn Union Gas (quar.)	2	Dec 1	Nov 16 to Nov 30
Diamond Match (quar.)	2½	Dec 12	Nov 30 to Dec 12
Lehigh Coal & Navigation	2	Nov 28	Holders of rec. Nov 5
Niles-Bement-Pond, pref. (quar.)	1½	Nov 16	Nov 11 to Nov 16
People's Gas L. & Coke, Chic. (quar.)	1¾	Nov 25	Nov 15 to Nov 25
Pratt & Whitney, pref. (quar.)	1¾	Nov 15	Nov 11 to Nov 16
Quaker Oats, pref. (quar.)	1¾	Nov 29	Nov 21 to Nov 30

† Also declared 2 per cent payable June 1, 1903.

WALL STREET, FRIDAY, NOV. 7, 1902.—5 P. M.

The Money Market and Financial Situation.—The security markets continue to reflect a general lack of interest in Wall Street operations. It is an interesting fact that the end of the coal strike failed to stimulate any considerable degree of activity, and now those who looked for an immediate revival of business to follow the elections have been disappointed. It is true that the tone of the markets has improved somewhat, but there still seems to be more eagerness to sell than to buy securities, and prices are generally lower than last week.

As the matters referred to above have no longer any influence in the Street, attention is more closely centered in the money market, which, as is now clearly seen, has really been the dominant factor for some time past. Notwithstanding the liberal surplus reserve reported by the Clearing House banks at the end of last week, call-loan rates have advanced somewhat, and the tendency at the close is to even higher figures. The foreign exchange market has also been strong, with rates suggestively near the gold-export point. While these conditions obtain it is hardly to be expected that there will be any general investment demand for securities or an upward movement in Stock Exchange values.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 4 to 6 per cent. To-day's rates on call were 4 to 6 per cent. Prime commercial paper at 5½ to 6 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £606,180, and the percentage of reserve to liabilities was 45·71, against 46·59 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows a decrease of 2,325,000 francs in gold and 3,850,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1902 Nov. 1	Differences from previous week	1901 Nov. 2	1900 Nov. 3
	$	$	$	$
Capital	100,672,700	.....	81,922,700	74,222,700
Surplus	117,667,900	.....	98,985,400	90,109,900
Loans & discounts	878,509,700	Inc 7,532,100	891,922,900	792,330 300
Circulation	42,093,900	Inc 1,965,000	31,875,900	30,717,800
Net deposits	*893,791,200	Inc 11,105,900	958,062,400	841,775,200
Specie	174,324,000	Inc 5,491,500	178,463,700	158,043,100
Legal tenders	70,262,900	Inc 842,600	71,534,700	58,351,100
Reserve held	244,786,900	Inc 6,334,100	249,998,400	216,394,200
25 p. c. of deposits	223,447,800	Inc 2,776,475	239,515,600	210,443,800
Surplus reserve	21,339,100	Inc 3,557,625	10 482.800	5,950,400

* $40,185,800 United States deposits included, against $40,065,400 last week. With these United States deposits eliminated, the surplus reserve would be $31,385,550 on Nov. 1 and $27,797,825 on Oct. 25.

NOTE.—Returns of separate banks appear on page 1013.

Foreign Exchange.—The market for foreign exchange has continued firm throughout on a steady demand for bills and slight fractional changes in rates.

To-day's actual rates of exchange were as follows: Bankers' sixty day sterling, 4 8380@4 84; demand, 4 87@4 8715; cables, 4 8750@4 8765; prime commercial, sixty days, 4 83½@4 83¾; documentary commercial, sixty days, 4 83@4 84; grain for payment, 4 83⅞@4 84; cotton for payment, 4 82⅞@4 83; cotton for acceptance, 4 83½@4 83¾.

Posted rates of leading bankers follow:

November 7	Sixty Days	Demand
Prime bankers' sterling bills on London.	4 84½ @4 85	4 87½ @4 88
Prime commercial	4 83½ @4 83¾	.....
Documentary commercial	4 83 @4 84	.....
Paris bankers' (Francs)	5 18¾* @5 18¾	5 16¼ @5 15⅝‡
Amsterdam (guilders) bankers	39 15/16 @ 40†	40 1/16 @40⅛
Frankfort or Bremen (reichm'ks) bankers	94¾† @ 94⅞	95¼† @ 95⅛

* Less 1/16. † Less 1/32. ‡ Less 1/32.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ⅛ discount, selling par; Charleston, buying par; selling 1-10 premium; New Orleans, bank, par; commercial, $1 discount; Chicago, 50c. per $1,000 discount; St. Louis, 35c. per $1,000 discount; San Francisco, par.

United States Bonds.—Sales of Government bonds at the Board are limited to $4,000, 3s coup. at 108 to 108¼. The following are closing quotations; *for yearly range see third page following.*

	Interest Periods	Nov. 1	Nov. 3	Nov. 4	Nov. 5	Nov. 6	Nov. 7
2s, 1930.....registered	Q—Jan	*109¾	*109¾	HOLIDAY	*109¾	*109¾	*109¾
2s, 1930.....coupon	Q—Jan	*109¾	*109¾		*109¾	*109¾	*109¾
2s, 1930 ,small..registered	.....	.....	.....		.....	.....	.....
2s, 1930 ,small....coupon	.....	.....	.....		.....	.....	.....
3s, 1918.....registered	Q—Feb	*108	*108		*108¼	*108¼	*108¼
3s, 1918.....coupon	Q—Feb	*x108	*108		*108¼	108¼	*108¼
3s, 1918, small.registered	Q—Feb	.....	.....		.....	.....	.....
3s, 1918, small....coupon	Q—Feb	*x06¼	*106¼		*106¼	*106¼	*106¼
4s, 1907.....registered	Q—Jan	*111	*111		*110¾	*110¾	*110¾
4s, 1907.....coupon	Q—Jan	*111	*111		*110¾	*110¾	*110¾
4s, 1925.....registered	Q—Feb	*136¼	*136½		*136¼	*136¼	*136¼
4s, 1925.....coupon	Q—Feb	*x36¼	*136½		*136¼	*136¼	*136¼
5s, 1904.....registered	Q—Feb	*104¼	*104¼		*104¼	*104¼	*104¼
5s, 1904.....coupon	Q—Feb	*x04¼	*104¼		*104¼	*104¼	*104¼

*This is the price bid at the morning board; no sale was made

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $61,000 Virginia 6s deferred trust receipts at 12 to 12¼.

The market for railway bonds has been dull and showed a tendency to weakness. The transactions averaged less than $2,000,000, par value, per day, and, after some slight recovery in many cases, closing quotations are generally lower than last week. There have been few exceptional features. Green Bay & Western debentures lost about 1½ points and Wabash debentures sold 2 points below last week's closing.

Railroad and Miscellaneous Stocks.—A lower range of prices has been recorded for all classes of railway stocks. After some recovery from the lowest, a long list of active shares shows a decline averaging about 2 points. The market has continued dull and a large proportion of the transactions, especially during the early part of the week, were limited to a few issues.

Rock Island has been an irregular feature, showing at one time an advance of 4½ points and closing fractionally higher than last week. Other grangers have been weak, North West. showing, when at the lowest, a decline of 5 points and St. Paul over 4 points. The anthracite coal shares have also been notably weak. Otherwise the active list has followed the general trend of the market.

The industrial stocks have been somewhat erratic. General Electric declined 5½ points, a part of which it has recovered. American Sugar Refining was decidedly weak Thursday and to-day, closing with a loss of nearly 7 points. Cotton Oil has been active and steady, while the copper stocks and iron and steel issues were dull and weak.

For daily volume of business see page 1021.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS Week Ending Nov 7	Sales for Week	Range for Week		Range Since Jan. 1	
B. & O. subscrip. rects., 50 per cent paid	800	104¾ Nov 6	105⅞ Nov 3	104¾ Nov	108⅝ Oct
Butterick Co	100	51¼ Nov 6	51¼ Nov 6	41 J'ne	53 Sep
Canadian Pac subs 4th pd	600	133½ Nov 6	136 Nov 1	133½ Nov	136 Nov
Chic Ind & Louis, com	100	73 Nov 6	73 Nov 6	49¼ Jan	80 May
Commercial Cable	100	175 Nov 5	175 Nov 5	150 Mar	180 Oct
General Chemical, com	300	63 Nov 6	63 Nov 6	63 Nov	67½ May
Southern, stamped	8,300	35⅝ Nov 5	36¼ Nov 1	35⅜ Oct	39⅝ Oct
Preferred, stamped	1,830	92¾ Nov 6	94 Nov 3	92¾ Nov	97 Oct
Vulcan Detinning	400	32½ Nov 6	33⅝ Nov 5	31½ Oct	34½ Oct
Preferred	100	80 Nov 6	80 Nov 6	78½ Oct	81 Oct

Outside Market.—Conditions in the outside market this week have shown no improvement. Trading has continued more or less languid, and outside of a few prominent issues fluctuations have been within narrow limits. Among the railroad securities Rock Island and Northern Securities shares were the most active. Rock Island common opened at 55½, and on good inquiry sold up to 58¼ on Wednesday, closing on Friday at 56⅞; the preferred shares touched 84 on Monday, but subsequently declined to 81; the bonds have been steady at 87@86. Northern Securities, after an advance to 111 on Wednesday, suffered a decline of 2⅞ points on the following day and closed on Friday at 109¼. In New Orleans Railways shares the fluctuations were only fractional, the common fetching 16⅛@16⅛ and preferred 53¾@53. Manhattan Transit brought 6¼@5⅛. Seaboard Air Line was steady, the common at 29¾@29 and preferred at 47⅛@47. Pittsburg Lisbon & Western 4s (w.i.) sold at 91⅛ 91¼. Keystone Mining was dealt in on the curb for the first time this week at ½@¾. United Copper, the only one of the copper group that displayed animation, advanced from 29⅝ to 33⅜, closing on Friday at 33. Greene Consolidated was steady at 24⅞@24 and the rights at 85c.@67½ cents. British Columbia sold up to 7, a gain of a point. Montreal & Boston realized 2½@2¾ and Tennessee Copper 16⅛. Bay State Gas was fairly active, moving between 1⅝@1¼. U. S. Silver Corporation 6s were steady at 100¼@100⅛. Electric Lead Reduction common brought 3¾@3½ and preferred 5⅜@5½. International Salt 5s sold on Thursday at 55, a gain of 3½ points over last Friday's price; the stock advanced 3 points to 13. New Brunswick Coal shares moved between 6¼ and 6⅛. Standard Oil was weak and irregular, dropping from 683 on Saturday to 675 on Thursday, and closing at 679¾. Va. Iron Coal & Coke fell off 2 points to 33½ and Distilling Securities sank from 31 to 29½, rallying, however, on Thursday to 30¾. Hall Signal realized 125@126.

Outside quotations will be found on page 1021.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES: Saturday Nov. 1	Monday Nov. 3	Tuesday Nov. 4	Wednesday Nov. 5	Thursday Nov. 6	Friday Nov. 7	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1902 On basis of 100-share lots: Lowest	Highest	Range for Previous Year (1901): Lowest	Highest
						Railroads.					
*43 45	*43 45	ELECTION DAY	*42½ 44	*41 44	*42 44	Ann Arbor	......	33 Feb20	48¾ May16	20 Feb	34 Nov
70 72	71 71		*70 72	*69½ 71	*69½ 71	Do pref.	100	63 Jan 9	77⅛ May15	50 Sep	66 Dec
88 88¾	87⅜ 88½		87⅛ 89	x85¼ 86	85½ 86⅜	Atch. Topeka & Santa Fe.	119,960	74¼ Jan 27	96⅝ Sep 9	42¼ Jan	91 J'ne
100½ 100½	100 100¼		99½ 100¼	99⅝ 100	99⅞ 100¼	Do pref.	6,940	95½ Jan 27	106⅛ Sep 2	70 May	108 May
106¾ 107⅜	105 106⅜		104⅛ 106½	103⅜ 105¼	104½ 105½	Baltimore & Ohio	169,850	101 Jan 14	118½ Sep 10	81¾ Jan	114½ May
*94 95	*94 95		94 94	94 94	94½ 94½	Do pref.	654	92½ Sep 26	99 Sep 19	83¾ Feb	97 J'ne
62⅞ 63¼	62¼ 62⅞		61⅝ 63⅞	61⅝ 62¼	61⅞ 62⅝	Brooklyn Rapid Transit	11,745	60 Oct 13	72⅜ J'ly 21	55⅞ Oct	88⅞ Apr
122 122	*122 124		*122 124	*121 124	*121 124	Buffalo Roch. & Pittsb'g.	150	110 Apr 4	128 Aug26	77 Mar	122 Nov
*142 145	*142 145		*141 147	*141 145	*141 145	Do pref.	......	139 Apr 2	145 Sep 19	116 Mar	146 Nov
136 136⅜	134¾ 135¾		133¾ 136¼	*134 134⅛	133⅞ 134⅝	Canadian Pacific	44,750	112¼ Jan 28	145¼ Sep 3	87 May	117½ May
*85 87	85 85		*84 86	*...... 85	*81 85	Canada Southern	100	80 Oct 13	97 May22	54⅛ Jan	89 Nov
*173 177	*173 177		173 173	172 172	170 170⅛	Central of New Jersey	600	170 Oct 8	198 Jan 6	145¾ Jan	196⅝ Dec
50¾ 51	49 50½		47¾ 49¼	47⅝ 48⅝	x47⅛ 48½	Chesapeake & Ohio	31,210	45 Feb20	57½ Sep 3	29 May	52⅝ May
36¼ 36¾	35½ 35½		35½ 36	35¼ 35¾	35½ 36	Chicago & Alton	3,100	33½ Jan 22	45⅜ J'ly 16	27 May	50½ Apr
73½ 73¾	*73¼ 73¾		*72 74	72 72	72 72¾	Do pref.	700	71¼ Oct 13	79 J'ly 17	72½ Jan	82¼ Apr
....	....		*212 215	*212 215	206 206	Chicago & East'n Illinois	200	134¾ Jan 21	220¾ J'ly 30	91 Jan	140 Nov
....	....		*134 138	*134 138½	....	Do pref.	......	136½ Sep 13	151 J'ly 1	120½ Jan	136 Apr
29¾ 30¼	29¼ 29¾		28½ 29¾	28⅞ 29¼	29 29½	Chicago Great Western	30,900	22⅜ Jan 25	35 Aug20	16 Jan	27 Nov
*89 90	*89 90		*89 90½	*89 90	*89¼ 90½	Do 4 p. c. debentures	......	90½ May 5	95¼ J'ne10	90 J'ly	94¾ Mar
*84 85	84 84		*84 85¼	*84 85	*84 85	Do 5 p. c. pref. "A"	100	83¾ Jan 22	90¼ J'ne24	75 May	90½ J'ne
44½ 44½	44 44		43½ 43¾	*43 43⅜	*43 44	Do 4 p. c. pref. "B"	700	43½ Jan 24	51¾ Aug20	41 Dec	56 Mar
188⅝ 189¾	186½ 188½		185¼ 189⅛	185⅜ 186¾	185¼ 186⅝	Chicago Milw. & St. Paul.	88,150	160½ Jan 27	198¾ Sep 20	134 May	188 May
*194 195	194 194⅛		193½ 193⅝	193 193½	*193 195	Do pref.	1,120	186 Jan 14	200¾ Sep 20	175 May	200 May
225 228	223⅛ 225		223 226	224 225	224½ 225	Chicago & North Western	4,100	204⅛ Jan 14	271 Apr29	168⅛ Jan	215 May
....	....		....	....	....	Do pref.	......	230 Jan 18	274½ Apr29	207 Mar	248 Apr
199½ 200	200 200½		200¾ 203½	‡198 200	*198 201	Chic. Rock Isl'd & Pacific	2,373	152 Jan 15	206 Sep 22	116⅞ Jan	175¼ J'ne
*150 160	*150 160		*140 160	*150 162	*150	Chic. St. P. Minn. & Om.	......	140 Feb 6	170½ Apr30	125 Mar	146¾ Nov
*190 200	*190 200		*185 195	*170 200	*192 196	Do pref.	......	195 Mar 6	210 Apr15	180 Mar	201 Apr
20 20	*20 20½		*20 20½	19 19¼	19¼ 19¼	Chicago Term'l Transfer.	700	15¼ Feb21	24⅞ Aug19	10½ Jan	31 Apr
37 37	36¼ 37		36 37	36 36¾	36¼ 36¾	Do pref.	4,400	30¼ Feb20	44 Sep 10	28¾ Dec	57½ Apr
17¼ 17⅜	16¾ 17		17 17	16½ 16½	16⅜ 16½	Chicago Union Traction.	1,300	10¾ Jan 8	23 Apr29	12 Jan	20¾ May
*49 54	48½ 48½		*49 54	47½ 47½	*46½ 52	Do pref.	200	44¾ Mar15	60 Apr28	58 May	60 May
*99 100	*99 100		98½ 99½	*98 99½	*98 99½	Cleve. Cin. Chic. & St. L.	300	95⅛ Jan 14	108⅜ Aug 8	73 May	101 Nov
....	*115 124		‡124¼ 124¼	....	....	Do pref.	10	118 Jan 21	124⅛ Sep 2	115¾ Jan	124 Nov
32¾ 32¾	31½ 32		31⅛ 32	30 31	31 31¼	Colorado & So., vot. trust	4,700	14⅛ Jan 15	35¾ J'ly 17	6⅝ Jan	18 Apr
*73¼ 73½	73 73¼		72 72	72 72	*71½ 72½	Do 1st pf. vot. tr. cfs.	700	59⅛ Jan 15	79½ Aug11	40 Jan	60 Dec
*48 49	47½ 47⅝		47 49	46⅜ 47	47 47½	Do 2d pf. vot. tr. ctfs.	2,200	28 Jan 14	53⅞ Sep 2	16½ Jan	28¾ Apr
*168 171	167 168		164 166¾	164 165	165½ 166	Delaware & Hudson	2,800	162½ Oct 13	184½ Jan 7	105 May	185½ Apr
*252 258	255 255		*250 258	250 254	‡245½ 245½	Delaw. Lack. & West'n.	1,040	250 Nov 6	297 Feb 4	188¼ Jan	258 Dec
44⅝ 44⅝	*43 43¾		43½ 44½	42½ 42¾	44 44	Denver & Rio Grande	1,900	40½ Oct 13	51¾ Aug21	29½ Jan	53½ May
*91 91¾	90½ 90½		90¾ 90¾	90½ 90¾	90⅜ 90½	Do pref.	1,875	88½ Oct 13	96¾ Aug21	80 Jan	103¼ J'ne
*47 48½	*47 48½		*46½ 49	*46 48	46 46	Des Moines & Ft. Dodge.	100	39 Feb 1	53⅝ J'ly 11	18 Jan	45 J'ne
19¾ 20	20 20½		20 20	19¼ 19¾	19⅜ 19½	Detroit South. vot. tr. ctfs	1,600	13 Feb 3	25 Sep 2	14¼ Dec	17 Dec
40⅜ 41½	39 40		40 40	38½ 39⅛	39⅜ 39¾	Do pref. vot. tr. ctfs.	10,210	33 Feb24	48⅛ Sep 3	36 Dec	40⅞ Dec
*87½ 89	87⅞ 87⅞		87½ 88	86⅝ 87	87 87	Detroit United	835	75 J'ne 2	97 Sep 2	75 Oct	82 Aug
18⅜ 18⅞	18¼ 18½		18⅛ 19	18 18⅜	*17¾ 18¾	Duluth So. Shore & Atl.	1,225	10 Jan 15	24 Aug27	4½ Feb	12½ J'ne
28½ 28½	‡28⅜ 28⅜		28⅛ 28½	28 28⅛	*27½ 29	Do pref.	690	18⅝ Jan 14	35¾ Apr 9	13⅝ Jan	22½ Sep
38 38⅜	37⅝ 38		37½ 38¼	36⅞ 37¾	37¼ 37⅝	Erie	75,700	35⅜ May19	44⅝ Jan 2	24½ May	45½ J'ne
67½ 68	66½ 67		66¼ 67¼	66½ 66¾	66⅜ 67¼	Do 1st pref.	7,800	65½ Oct 13	75¾ Jan 2	59¾ Jan	75 Dec
51½ 51½	51 51		51 51	51 51	51 52¼	Do 2d pref.	3,600	49¼ Oct 13	63¾ Jan 2	39¼ Jan	62¾ Dec
*60½ 61½	60 60		60 60	*58 60	*58 60	Evansv. & Terre Haute	800	50 Mar26	74⅝ Mar 7	41 Jan	68 Apr
*84 88	*84 88		*84 88	*83 88	*84 88	Do pref.	......	82 May29	104¾ Feb27	81 Jan	95 Apr
*60 64	*59 64		....	*59 63	*59 63	Ft. Worth & Den. C., stmp.	......	30 Jan 2	66 Sep 17	17 Jan	36 Apr
189 189	188 188½		187 187¼	*187 190	187½ 188	Great Northern, pref.	2,100	181½ Mar 5	202¼ Sep 4	167½ May	208 Mar
....	....		....	....	....	Green Bay & W., deb. ctf. A	......	70 Jan 11	90 May22	65 Jan	67¾ Feb
26¾ 26¾	27 27¾		25½ 27	25⅛ 25¾	25⅛ 26⅛	Do deb. ctf. B	189	9 Jan 8	29½ Oct 20	7½ Jan	11½ Apr
*85 95	93⅝ 93⅝		93¾ 93¾	*91 93	91 92	Hocking Valley	700	66 Jan 15	106 Aug 8	40½ May	75½ Dec
*90⅛ 90½	*90½ 91½		*89½ 92	*89 92	90½ 91	Do pref.	400	81⅛ Jan 14	97¼ Aug 7	69¾ Jan	88½ Dec
147¾ 148¼	146½ 147⅞		144¾ 148	144¾ 146	145½ 146¼	Illinois Central	13,800	137 Jan 14	173½ Aug27	124 May	154¾ J'ne
43 43¼	43 43¼		42½ 43	41½ 42¼	42 42⅜	Iowa Central	1,800	37½ Jan 15	51¾ Aug21	21 Jan	43¾ J'ne
*75½ 76½	74 75		*73½ 75	71¾ 72	72⅜ 72½	Do pref.	1,200	71 Jan 14	90⅜ Apr28	48 Jan	87½ J'ly
*41 42	*41 42		*40 42	43½ 43½	*42 44	Kanawha & Michigan	100	33⅞ Jan 25	50½ Aug14	21 Jan	41 J'ne
80¼ 81¾	80¼ 80½		79¾ 79¾	79¾ 79¾	79½ 79¾	K.C.Ft.S.&M., tr. cts. pfd	3,300	77⅝ Oct 13	88 Aug 1	77½ Dec	81¼ Dec
35½ 35½	34 34½		33½ 35	33¾ 34½	33 35	Kansas City So. vot. tr.	4,900	19 Jan 15	39 Aug25	13½ Jan	25 Apr
56½ 57	56 56¼		54 57	54 55	55½ 55¾	Do pref. vot. tr. ctfs.	2,700	44 Jan 14	62¾ Apr21	35 Jan	49 Apr
34½ 34½	34½ 34½		34⅜ 34⅜	34¼ 34¼	33½ 34⅝	Keokuk & Des Moines	900	13 Jan 15	41 Sep 10	5¾ Jan	18½ Oct
*60 65	*60 65		*60 65	*60 65	*60 65	Do pref.	......	45 Jan 2	84 Apr22	24 Jan	45½ Sep
56¼ 56¼	*56 60		*56 60	56 56	56 56	Lake Erie & Western	400	55¼ Oct 13	71½ Jan 3	39¾ Jan	76½ Nov
*120 130	*120 130		*120 130	*120 127	*120 130	Do pref.	......	120 Oct 8	138 Feb 6	108⅛ Jan	135½ Sep
....	....		....	....	....	L. Shore & Mich. South'n	......	325 Apr 7	340 Apr25	‡230 Apr	‡355 Nov
*77 81	80 80		78 78	77¼ 77½	*77 80	Long Island	600	77 Oct 29	91⅞ May 2	67 Jan	90 Dec
136½ 137¼	134¾ 136¼		133½ 136	133 135	133⅝ 134½	Louisville & Nashville	37,100	102⅛ Jan 27	159½ Aug20	76 May	111¾ J'ne
137 138¾	136⅛ 137¼		135⅝ 137½	135⅞ 136½	136⅜ 137½	Manhattan Elevated	95,950	128 Mar12	140⅝ Jan 29	83 May	145 Dec
123 123	121 122½		120 122	120¼ 120⅜	119⅞ 120	Metrop. Secur., sub. rec.	3,200	109½ May19	134½ J'ly 23	......	......
140¾ 141¾	139⅝ 140¼		139½ 140¾	139⅛ 139¾	139½ 139⅞	Metropolitan Street	7,068	135 Oct 13	174 Feb 5	150 May	177 J'ne
*39½ 41	*39½ 41½		*39½ 41	*39½ 40½	*39½ 40½	Met. West Side El. (Chic.)	......	38 Feb 7	43 Jan 6	27 Jan	41 Nov
*88 90	*88 90		*88 90	*87½ 90	*87½ 90	Do pref.	......	89 Mar 3	91¾ Mar22	79½ Jan	93 Sep
25½ 25½	25⅛ 25¼		25 25¼	24⅞ 25½	25¼ 25¼	Mexican Central	3,110	24 Oct 13	31⅛ Mar31	12¾ Jan	30 May
....	....		....	....	....	Michigan Central	......	‡150 Mar 7	192 Apr29	107¼ Mar	180 Nov
109¾ 109¾	109½ 109¾		108 108	108½ 108½	108½ 109	Minneapolis & St. Louis.	1,000	105 Jan 27	115 Apr19	67¾ Jan	111¼ J'ly
*120 130	*122		*122 128	*120 128	*120 130	Do pref.	......	118½ Jan 22	127¾ Apr28	101¾ Jan	124½ Oct
83 84	81½ 83¼		80¾ 83	80¼ 81⅛	81⅛ 81½	Minn. S. P. & S. S. Marie.	6,995	36½ Jan 2	84 Nov 1	15 May	36¼ Nov
*130 131½	*130 131		*128 131	*128 130	*128 130	Do pref.	......	90 Jan 14	139 Sep 12	49 Apr	94¾ Nov
29⅛ 29⅜	28⅞ 29⅛		28½ 29⅛	28⅝ 29	28¾ 29	Mo. Kansas & Texas	6,250	24 Mar 5	35¾ Sep 10	15 Jan	35⅜ Apr
61⅛ 61¼	59¾ 60		58⅝ 59	58⅝ 59⅛	59¼ 60	Do pref.	2,500	51 Jan 13	69¾ Sep 10	37 May	68⅝ Apr
109⅝ 110⅛	108⅛ 109⅝		108⅛ 110	108 109⅜	109⅜ 110⅜	Missouri Pacific	135,900	96¾ Mar11	125½ Sep 10	69 Jan	124½ J'ne
*103 108	103 103		*103½ 107	103 103	*103 105	Nash. Chatt. & St. Louis	600	80 Jan 24	122 Apr22	‡70 J'ne	‡82¼ Nov
*18½ 19	*18½ 19		18½ 18⅝	*18 18½	18¼ 18⅜	Nat. of Mex., vot. tr. ctfs	1,600	c14⅛ Jan 15	21¾ Sep 4	c3⅝ Jan	15¼ Oct
*38½ 39¼	38½ 38½		*38½ 39¼	38 38½	*37½ 38⅜	Do pref., vot. tr. ctfs	300	37½ Sep 23	45⅜ Mar18	......	......
156 156½	154½ 155½		154 155¾	153¼ 154½	153⅞ 154¾	N. Y. Central & Hudson	21,300	149¾ Oct 13	168⅞ Jan 2	139⅜ Jan	174½ Nov
47 47	*45¼ 47		*45 47½	*45 47½	*45 47½	N. Y. Chic. & St. Louis	300	44½ Oct 13	57⅝ Aug 8	16 May	57⅞ Sep
*110 120	*110 120		*110 120	*110 120	*110 120	Do 1st pref.	......	117⅞ May21	124½ Jan 27	97 Mar	120 Sep
*85 90	*...... 87		*...... 87	*84 87	*84 87	Do 2d pref.	......	84 Feb 4	100 Aug 7	47 Mar	95 Sep
*227 228	*227 228		228 228½	*227 230	*226 229	N. Y. N. Haven & Hartf.	250	209½ Jan 30	255 Apr28	‡206½ Feb	217 J'ne
33 33	32½ 32¾		31¾ 33	31¾ 32⅛	31⅞ 32½	N. Y. Ontario & Western.	16,550	31¾ Nov 5	37⅝ Sep 8	24 May	40½ May
73¼ 74⅜	72⅛ 73¼		71⅛ 73½	71¼ 72½	71⅞ 73½	Norfolk & Western	116,560	55 Jan 14	80¾ Oct 17	42 Jan	61⅜ Nov
*90 94	*90 94		*90 93	*90 94	*90 93	Do adjustment, pref.	......	90 Feb21	98 J'ly 23	82 Feb	92¼ Nov
73 73	*73½ 75		*73 75	72 72	*72 74	Pacific Coast Co.	200	67¼ J'ne23	81½ Sep 20	52 Feb	78 Dec
*100 106	*100 105		*100 105	*100 106	*100 106	Do 1st pref.	......	100½ Jan 6	106 Mar25	89 Feb	103½ Dec
*78 80	78 78		*77 80	*76 80	*75 80	Do 2d pref.	100	78 J'ly 18	84¾ Sep 8	63 Jan	83 Nov
162⅞ 163½	162¼ 163¾		x158⅝ 160⅞	158½ 159¾	159⅜ 160⅜	Pennsylvania	92,406	147 Jan 14	170 Sep 4	137 May	161½ Apr
*39 43	*37 43		*37 43	*37 43	*37 43	Peoria & Eastern	......	39 Jan 8	47½ Apr 9	14⅞ Jan	50 Sep
*...... 82½	*...... 82½		80 80	....	*...... 83	Pere Marquette	100	71 Feb15	85½ Sep 10	33¾ Jan	94 Nov
*...... 94½	....		....	....	....	Do pref.	......	80 May17	93 Sep 8	72 Jan	86 J'ne
*95 97½	*95 97½		*96 97½	*95 97	*93 97	Pittsb. Cin. Chic. & St. L.	......	80⅛ Jan 7	105½ Sep 4	57 Jan	81 Dec
*110 120	*110 120		*110 120	*110 120	*110 120	Do pref.	......	113 Mar25	128 May14	88 Jan	113 Dec
*90 94	*90 94		*90 94	....	*90 94	R. R. Securities, "A" ctfs	......	93 Oct 1	96½ May15	......	......
66⅞ 67⅜	66⅛ 67		64¾ 67	63¾ 65½	64⅜ 65	Reading, vot'g tr. ctfs.	137,900	52¼ Mar10	78½ Sep 8	24½ Jan	58 Dec
87⅛ 87¼	*87⅝ 87¾		87 88	86¾ 87⅛	87 87	1st pref. vot. tr. ctfs.	3,735	79⅞ Mar10	90¼ Sep 10	65 May	82⅞ Dec
77 77½	76¾ 77½		76½ 76½	75⅜ 76	76¼ 76¼	2d pref. vot'g tr. ctfs.	7,100	60 Jan 14	80⅞ Sep 11	38 Jan	64½ Dec
*71 76	....		*72 76	*71 76	*72 77	Rutland, pref.	......	68 Oct 10	125 Apr23	97 Nov	112¾ Nov
*18 19	*18½ 19½		18 18½	18½ 18½	17 17	St. Joseph & Gr'd Island.	700	12 Jan 14	24¼ Aug29	7⅞ Jan	15¼ J'ne
*71 72½	*70½ 72½		70 70	*...... 70	68 68	Do 1st pref.	500	62 Feb 6	81½ Sep 19	55 Oct	78½ J'ne
*31⅛ 33	31½ 31½		30¾ 30¾	*...... 31	*...... 30	Do 2d pref.	200	27 Jan 7	42 Sep 2	17 Dec	36 J'ne
....	....		*30	....	....	St. Law. & Adirondack	......	50 May16	141½ Feb17	57 Jan	134 Dec

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK			City (new)	297	305	Fourth	235	245	Leather Mfr.	260	280	Nassau¶	205	215	Plaza¶	600	......
America¶	545	555	Colonial¶	385	......	Gallatin	425	435	Liberty	650	......	New Amster	650	700	Prod Exch¶	165	......
Amer Exch.	275	280	Columbia¶	350	......	Gansevoort¶	140	......	Lincoln	1000	......	New York Co	1500	......	Riverside¶	300	......
Astor	750	1000	Commerce	330	340	Garfield	500	......	Manhattan¶	†331	......	N Y Nat Ex.	275	300	Seaboard	600	......
Bowery¶	325	......	Consolidated	......	......	German Am¶	155	165	Market & Ful	265	275	New York	345	355	Second	650	......
Broadway	335	......	C'rn Ex new¶	†425	†435½	German Ex¶	350	......	Mechanics'	283	295	19th Ward¶	150	......	Seventh, new	135	145
Butch's & Dr	150	170	East River	155	......	Germania¶	600	......	Mech & Tra¶	160	168	North Amer.	240	255	Shoe & Leth.	180	......
Central	†185½	......	Equitable	115	......	Greenwich¶	350	......	Mercantile	350	375	Northern	185	......	State¶	700	......
Century¶	175	......	Fidelity¶	210	......	Hamilton¶	170	......	Merch Exch.	165	175	Oriental¶	205	......	12th Ward¶	110	......
Chase	700	......	Fifth Ave¶	3500	......	Hanover	640	650	Merchants'	185	......	Pacific¶	240	......	23d Ward¶	125	......
Chatham	340	360	Fifth	375	425	Imp & Trad.	650	......	Metrop new¶	500	......	Park	625	650	United	130	140
Chemical	4300	4400	First (new)	775	800	Irving	240	......	Mt Morris¶	200	225	People's¶	275	......	United States	350	......
Citizens'	200	215	14th Street¶	200	300	Jefferson¶	165	......	Mutual¶	300	320	Phenix	135	145	Varick¶	200	......

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares. ‡ Ex rights. ¶ State banks. *a* Ex dividend and rights. *b* New stock.
† Sale at Stock Exchange or at auction this week. *s* Trust Co. certificates. *c* Includes, prior to May 17, dealings in old Mex. Nat. trust receipts.

STOCKS—HIGHEST AND LOWEST SALE PRICES											STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week, Shares	Range for Year 1902 On basis of 100-share lots		Range for Previous Year (1901)	
Saturday Nov. 1		Monday Nov. 3		Tuesday Nov. 4	Wednesday Nov. 5		Thursday Nov. 6		Friday Nov. 7				Lowest	Highest	Lowest	Highest
81	82	79½	81	ELECTION DAY.	78	80	77½	78⅝	78⅛	78½	St. Louis & San Fran	8,100	55¾ Jan 2	85½ J'ly 31	21½ Jan	56½ Dec
*82	83½	*82	84		83½	83½	83	83	*82	85	Do 1st pref	210	82⅞ J'ly 9	90 J'ly 30	75 J'ly	88 Mar
74¾	75¼	74	74½		73½	73¾	72½	73	73¼	73½	Do 2d pref	2,800	70½ May 5	80⅜ J'ly 30	53⅛ Jan	76¼ J'ne
31½	31½	31	31		30	31	30	30⅛	30¼	30¼	St. Louis Southwestern	1,125	24¾ Mar 6	39 Aug13	16 May	39½ Apr
67	67½	66¼	67⅜		66	67¾	66	66½	66½	66½	Do pref	4,500	55¼ Mar 5	80 Sep 9	41½ Jan	71 J'ne
70½	71	69¾	70½		69⅛	70¾	69⅛	70	69⅜	70⅜	Southern Pacific Co	144,450	58 Jan 27	81¼ Sep 10	29 May	63⅝ J'ne
36¾	36⅞	36¼	36¾		35⅞	36⅜	35¾	35¾	36	36	Southern voting tr. ctfs	3,730	31⅞ Jan 27	41⅜ Aug21	18 Jan	35¾ J'ne
*93½	93⅝	*93	94		*93½	94½	*93	93½	*92¾	93	Do pref. vot. tr. ctfs.	600	92 Jan 14	98½ Apr 15	67¼ Jan	94⅝ Nov
*90	......	*90	......		*90	......	*91	......	*91	......	M. & O. stock tr. ctfs	......	90 May22	92¼ J'ly 19	......	......
46	46¼	45½	46		44⅝	46½	44¾	45¼	45½	45¾	Texas & Pacific	14,500	37⅛ Jan 15	54¾ Sep 3	23¼ Jan	52¼ May
*126	128	*125	128		*125	130	*125	128	*120	......	Third Avenue (N. Y.)	......	122 Jan 8	134 Feb 7	117 May	129½ Jan
*......	35½	*34	......		......	......	*......	35	*......	34½	Toledo Railways & Light	......	35 Oct 17	38 Sep 11	......	......
30⅜	30⅞	29⅞	30⅞		30½	31½	30	31	31	31	Tol. St. L. & W. v. tr. ctfs	8,300	18½ Jan 21	33¼ Oct 24	10¾ Feb	25⅛ May
47½	48	47	48½		47¾	49⅜	47⅞	48½	48	48¾	Do pref. vot. tr. ctfs.	14,695	35 Jan 15	49¾ Sep 2	28 May	39½ May
120	120½	*118¾	120½		119¼	119¼	118⅛	118⅛	*117½	119	Twin City Rapid Transit	500	107 Jan 20	129 Aug25	65¾ Jan	109⅝ Dec
‡158	158	*154½	155¼		......	......	......	......	*156	158½	Do pref	50	156¼ Aug 5	159½ Feb18	147 Apr	160 Nov
104¼	104⅞	103⅝	104⅜		103	104⅞	103	104¼	103¾	104½	Union Pacific	133,070	98⅜ Feb28	113¼ Aug26	76 May	133 May
91½	91½	91⅜	91⅞		91⅜	91⅜	91	91½	91⅝	91⅞	Do pref	3,450	86⅝ Mar 6	95 Aug29	81⅝ Jan	99½ May
*24	24½	24½	24½		24	24⅜	*22¾	24	*......	24	Unit Rys Inv't of San Fran	800	22¼ Oct 13	24⅞ Oct 27	......	......
65⅝	66	65¼	66		64¾	66	65	65	64½	65	Do pref	3,935	61 Oct 9	66 Nov 1	......	......
*33	34	33	33⅜		32½	33⅞	32⅝	33½	33	33	Wabash	3,550	21¾ Jan 14	38⅝ Sep 10	11⅛ Jan	26 J'ne
48½	48¾	47	47½		46⅜	48¼	46⅝	47⅜	47½	48	Do pref	9,720	41⅛ Jan 13	54½ Sep 10	23¾ Jan	46⅛ J'ne
26¾	26¾	26⅛	27		26¼	27	26	26½	26¼	27	Wheeling & Lake Erie	2,735	17 Jan 27	30¼ Sep 9	11⅜ Jan	22 J'ne
*58	59½	57⅛	57⅛		58	58	*57	58	*57	59	Do 1st pref	225	49½ Jan 27	66 Apr29	45 May	60¾ Mar
37¼	37¼	37⅛	37⅛		37	37¼	36	37	36¼	37	Do 2d pref	1,700	28 Jan 14	42⅜ Sep 10	24 May	38 Mar
*27	28	27	27¼		26¾	28	27	27¼	26⅞	27	Wisconsin Cent. v. tr. cfs.	4,085	19⅛ Jan 30	31 Aug20	14½ Jan	26 J'ne
52⅛	52¾	52	52		51⅞	53	52	52¼	52	52	Do pref. vot. tr. ctfs.	2,500	39½ Jan 24	57⅜ Aug29	38½ Jan	49¾ Apr
											Industrial & Miscell					
*200	240	*200	240		*200	240	*200	240	*200	240	Adams Express	......	‡198 J'ly 11	‡240 Oct 2	‡145 Jan	‡202 Dec
64¾	64⅞	64	65½		63	65½	62⅞	63⅞	62⅞	63½	Amalgamated Copper	34,685	61 Mar25	79 Feb 1	60½ Dec	130 J'ne
*1	1¼	1	1		⅞	1	*⅞	1¼	*⅞	1¼	American Bicycle	700	⅞ Nov 5	8½ Apr14	1½ Sep	8¼ Apr
*4	5½	*3¾	5		*3¾	5	*3½	5	*3½	5	Do pref	......	5 Sep 24	26½ Apr14	10 Sep	35 Apr
35¾	35⅞	35⅜	35½		35¼	35¾	35	35¼	*35	35¾	American Car & Foundry	4,405	28¼ Apr11	37⅝ Oct 3	19 Jan	35 J'ne
93⅜	93⅜	92½	92½		92	92	*91½	92½	*91½	92½	Do pref	500	85¼ Jan 14	93⅜ Oct 31	67 Jan	89¼ J'ly
53¾	54⅜	52½	53¾		51	53½	51½	54¼	52⅞	53⅞	American Cotton Oil	12,000	30½ Jan 10	57¾ Apr28	24 Mar	35½ J'ne
*97	99	‡99	99		*97½	99	‡96	96	98	99	Do pref	227	86 Feb 3	99½ Apr23	85 Apr	91½ Jan
*38	40	*38	40		*38	39	*38	39	*38	39	American Dist. Telegraph	......	32½ Jan 14	42⅜ May 2	32 Oct	40 May
*240	250	*240	255		240	240	240	240	*230	250	American Express	500	210 Jan 13	265 Aug28	‡169 Jan	210 Nov
*54½	55	55	55		55	55¼	55¼	55⅜	55	55¼	American Grass Twine	1,650	39½ Jan 9	62¼ Aug21	39¾ Dec	45 Nov
12¼	12¼	12	12¼		11¾	12¼	11½	11¾	11½	12	Amer Hide & Leather	2,550	9⅜ Sep 11	13¾ Oct 21	......	......
39	39	*38	39		*38¾	39¼	37	37⅞	37¾	37¾	Do pref	600	37 Nov 6	43½ Sep 26	......	......
11⅛	11⅛	10⅛	11⅛		10¼	10¾	*10	11	10⅛	11¼	American Ice	4,534	9½ J'ly 11	31⅞ Jan 2	25¾ Oct	41⅝ Mar
38	38	36½	37		36⅞	37	37⅛	38	38	38½	Do pref	3,254	32 J'ly 10	67 Jan 3	62 Oct	77¾ Mar
18	18	19	19		*19	20	19	19	*16	20	American Linseed	700	15 Jan 14	28 Apr30	5⅛ Jan	30⅛ J'ly
*40	50	*40	45		*40	50	*40	50	*40	45	Do pref	......	43 Jan 13	58 Mar17	31 Jan	66 J'ly
30	30⅛	29½	29¾		29¼	30¼	29⅜	29¾	29⅜	30	American Locomotive	3,600	26½ Oct 13	36⅞ Apr29	22½ Aug	33⅞ Nov
94⅝	94⅝	94⅛	94½		94	94	*93½	94½	94	94	Do pref	412	89 Jan 3	100¼ Apr29	83⅜ Oct	91¼ Nov
6¼	6¼	6	6		*5¾	6¼	*5¾	6	6	6	American Malting	300	5 Jan 20	7½ May26	4½ Feb	8 J'ne
22½	22½	*22	23		*22	23	22	22	*21½	22½	Do pref	200	21 Jan 20	29 Sep 5	22½ Dec	30 J'ne
45½	45¾	45⅛	45½		44¾	46	44½	45	44¼	45	Amer. Smelt'g & Refin'g.	8,850	43⅜ Oct 13	49⅝ May26	38½ Oct	69 Apr
95½	95½	95	95½		*95	95½	94⅞	95	95	95	Do pref	2,320	94 Oct 14	100⅛ J'ne23	88 Feb	104⅞ J'ne
*127	130	*127	130		*127	129	*127	135	*127	135	American Snuff	......	40½ Jan 22	135 Oct 2	26 Mar	49⅞ J'ne
*96	99½	*95½	100		*95½	100	*97	100	*97	100	Do pref	......	85 Jan 13	101 Oct 2	73 Apr	90 J'ne
122⅛	123⅛	121	122½		119½	123	118¼	120¾	115¾	118⅞	American Sugar Refining	130,250	115¾ Nov 7	135⅛ Mar31	103⅛ Dec	153 J'ne
*119	120	*119	120		*119	120	*119	120	119	119¼	Do pref	400	115 Jan 2	122 Aug26	111 Dec	130 J'ly
*90	94	*90	94		*90	94	‡93	93	*90	94	American Tel'gh & Cable	20	84 Mar10	‡96 Jan 7	‡94 Jan	100 Apr
......	......	......	......		......	......	......	......	......	......	Amer. Teleph. & Teleg.	......	160¾ Jan 13	186 Apr 4	157½ Nov	167⅝ Sep
‡14¼	14¼	14	14		*13⅜	14½	14	14	14	14	American Woolen	350	12¾ J'ne 5	17⅛ Jan 7	13¼ Mar	21⅞ Jan
*77	79	*77	79		*77	79	*77	79	*77	79	Do pref	......	73 Apr23	80¼ Sep 22	70 Mar	82⅝ J'ly
97	97	*96	100		95⅞	96	92	95⅛	93	94¾	d Anaconda Copper	2,600	d92 Nov 6	146 Feb 1	28¼ Dec	54¼ Apr
*227	231	230	230		*225	232	*224	232	*224	230	Brooklyn Union Gas	100	210 Jan 4	253 Aug28	175 Jan	228 Apr
*10¾	11½	10¾	10¾		‡10⅝	10⅝	10¾	11	*10¾	11½	Brunsw. Dock & C.Imp't	310	10 Jan 13	14⅝ Apr23	8¾ Jan	14¾ Mar
88¼	89½	87	88¼		86	88	86⅛	86⅞	86	86½	Colorado Fuel & Iron	18,700	73¾ Aug22	110½ Apr24	41¾ Jan	136½ J'ne
*125	130	*125	130		*125	130	*125	130	*125	130	Do pref	......	‡130 Jan 29	‡140 Mar26	116 Mar	142½ Apr
*21½	23¾	21½	21⅞		21½	21½	21	21½	21⅞	21⅞	Col. & Hock. Coal & Iron.	1,000	14⅛ Jan 16	24⅞ Oct 17	12½ Oct	25½ J'ne
*218	219½	217½	217½		217	218½	216½	217	216	216¾	Consolidated Gas (N. Y.)	2,000	211¼ Oct 7	230¾ Apr25	187 Jan	238 Apr
*119	120	*119	120		*119	121	118¾	119	120	120	Continental Tobacco, pref	700	115 Jan 2	126½ J'ne 3	93¼ Jan	124 J'ne
31½	31½	31⅞	31⅞		30½	32	31¼	31½	31¼	31¾	Corn Products	3,928	27 J'ly 15	38⅜ Mar24	......	......
‡82	82	*82⅞	84		82⅛	82½	*82	84	83	83¾	Do pref	394	81¾ J'ly 31	90 Mar25	......	......
*135	138	*135	138		*135	138	*135	138	*136	140	Diamond Match	......	130¼ Jan 13	139⅞ Jan 2	127½ Oct	152½ Aug
*5	5½	*5	5¼		*5	5¼	*5⅛	5⅜	5	5	Distill. Co. of Am., tr recta.	100	4 Aug18	5⅞ Aug22	......	......
*37	38	*37	38		*37	38	*37	38	*37	38	Do pref., tr recta	......	31¾ Aug19	39 Oct 20	......	......
186	186	185¼	187		184	187	182	185	184½	184¾	General Electric	2,787	o170½ Oct 13	334 Apr 9	183½ Jan	289¾ Dec
19½	19½	19⅜	19½		*19	19½	19	19	19	19¼	International Paper	900	18 Oct 13	23⅜ Mar20	18½ May	28 Mar
*72½	73	72¾	73		72	72½	*72	73	*72	73	Do pref	900	70½ Oct 7	77¼ Jan 7	69 Jan	81¼ Sep
77	77	75½	76		74	75¼	73	73	70	72	International Power	1,600	55 J'ne 4	199 Apr29	54⅞ Jan	100½ May
*49	51	*49	51		50¼	50½	*50	52	*50	51	Internat'l Steam Pump	1,125	47 Jan 2	57¼ Mar19	24⅛ Jan	49 Nov
*87	93	*87	93		90	90	*87	93	*86	93	Do pref	100	87¼ Jan 13	95 Oct 2	74 Jan	89 Oct
*10	13	*10	13		*10	13	9¼	10	*9	12	Manhattan Beach	600	9 Oct 13	19 Apr24	8 Oct	22 Apr
45¼	45¼	45	45½		45⅛	45⅞	*45½	46¼	*45½	46	National Biscuit	1,100	43⅝ Jan 14	53¼ Mar20	37 Jan	46 May
*103	103½	103½	103½		*102	104	*103	105	*102½	104	Do pref	200	103 Oct 13	109½ Apr 4	92 Jan	103⅝ Nov
28⅝	29	28	28¼		27	28	27	27¼	27½	27¾	National Lead	2,500	15½ Jan 18	32 Sep 26	15 Mar	25½ J'ne
*92	93	92½	92½		*91	93	91¾	91¾	91½	91⅝	Do pref	700	78⅛ Jan 16	96 Oct 2	74¾ Dec	93⅞ J'ne
*171	178	177½	177½		*177	185½	*170	175	*170	175	New York Air Brake	100	148 Mar17	196 Apr21	133 J'ly	175 Apr
123	124¼	*122	124		121	123⅞	118	120	118	118	North American Co., new	2,400	88 Jan 28	134 Sep 3	73½ Feb	109 J'ne
42	42¼	42¼	42¼		40½	41¼	39¾	41¼	41¾	42	Pacific Mail	2,900	37½ May17	49⅜ Mar10	30½ May	49½ Nov
103⅜	103¾	101½	103		101⅝	103¼	101⅞	102½	102¼	102½	Peop. Gas-L.& C. (Chic.)	8,050	98¼ Jan 15	109½ Sep 5	95¾ Jan	120½ J'ne
63	63	62⅛	63½		x61¼	62½	60½	61	60	60⅝	Pressed Steel Car	6,300	39 Jan 14	63½ Oct 3	30 Mar	52 Jan
*94	94½	93⅝	94		93	93	92¼	93	91⅞	92	Do pref	1,300	82¾ Feb 4	96½ Oct 25	72½ Mar	89 Apr
*231	235	230	231		228	228	*225	230	*225	230	Pullman Company	300	215 Jan 13	250 Apr29	195½ Jan	225 Oct
36⅜	36⅜	36	36		35¼	35¾	35	35¾	35⅜	35½	Railway Steel Spring	2,000	24 Apr16	38½ Sep 19	......	......
89½	89½	90	90		89	89	88½	88⅝	*88	89	Do pref	510	80 Apr 1	90¼ Oct 31	......	......
21½	22	21¼	21½		20¾	22	20½	20¾	20¾	21	Republic Iron & Steel	8,260	15⅝ Jan 2	24¾ Sep 8	11¾ Sep	24 J'ne
78⅜	79	78½	78½		76½	78	77	77	76¾	77	Do pref	3,400	68 Jan 16	83⅜ Sep 10	55¼ Jan	82 Apr
23½	24	23¼	23½		23	24	22½	22½	23	23	Rubber Goods Mfg	3,100	17¼ Feb25	25⅜ Apr21	18 Dec	38¼ May
*72	73	*72	73		72	72¼	71½	71½	*69¾	72½	Do pref	1,450	63 J'ly 25	74⅞ Mar22	65 Dec	90 May
67	67	66	66		65½	65½	*64	67	*60½	67	Sloss-Sheffield St. & Iron	450	29½ Jan 3	83 Sep 4	19½ Feb	41½ Apr
*92	94	*91	94¾		*91	94¾	92½	92½	*91	94½	Do pref	100	80¼ May19	95½ Sep 9	65½ Jan	86¾ Apr
*6¼	7	*6¼	6¾		6¼	6¼	6¼	6¼	*6	6¼	Standard Rope & Twine	300	4 Jan 10	8⅜ Apr29	3½ Mar	8½ J'ne
66	66	65	65¼		63½	65⅜	63¼	64	63½	63⅞	Tenn. Coal, Iron & RR.	4,700	60⅛ Oct 13	74⅝ Apr24	49⅜ Mar	76⅝ J'ne
*38	42	*38	42		*38	40	40	40	40	40	Texas Pacific Land Trust	200	35 Jan 15	44½ Feb18	19 Jan	42 Apr
13¼	13¼	13	13⅜		*13	14	*13	14	13	13	Union Bag & Paper	600	13 Feb 1	18¼ Apr 3	12 Apr	19⅝ J'ne
*77	79	78½	78½		*78	79½	78	78	*77	78	Do pref	510	72 Jan 16	85 Apr 5	65 Apr	75⅝ Dec
15¼	15¾	15	15⅛		15	15¾	14¾	15⅜	15	15	U. S. Cast I. Pipe & Foun.	3,800	10½ May12	17 Oct 20	......	......
*55½	57	56	56		54½	55	54½	55	55	55	Do pref	530	42 May19	59 Sep 6	......	......
‡134	143	137	137		137	137	*133	140	*133	140	United States Express	200	97 Jan 2	160 Aug28	‡53 Jan	100 Apr
13⅞	14⅛	13¾	14		13½	14¼	13⅝	13¾	13½	13¾	United States Leather	10,410	11⅛ Feb20	15¼ Sep 22	7¾ May	16⅝ May
*90	91	90¼	90⅝		*90¼	90¾	90¼	90½	90¼	90½	Do pref	1,105	79⅞ Jan 21	91¼ Sep 22	69½ May	83¾ Aug
31⅝	31⅞	31	31½		30⅛	31⅝	30	30⅞	29¾	30⅜	U S Realty & Construction	14,870	29¾ Nov 7	32 Oct 30	......	......
74⅞	74⅞	74½	74⅞		73	74½	73½	73¾	73	73⅞	Do pref	2,520	73 Nov 5	75½ Oct 30	......	......
*17¾	18½	17½	17½		17½	17½	17⅛	17⅛	17⅛	17½	United States Rubber	600	14 Jan 2	19⅝ Oct 1	12½ Oct	34 Jan
*56	58	57	57		56	56½	*54	56	*54	56	Do pref	400	50⅛ Jan 14	64 Mar24	47 Oct	85 Jan
40	40¼	39¾	40		39	40	38⅞	39¼	39	39½	United States Steel	89,540	36¾ J'ne19	46¾ Jan 7	24 May	55 Apr
88	88¼	87⅝	88		86⅞	88⅛	86⅞	87¼	87	87⅜	Do pref	36,228	86⅞ Nov 5	97¾ Jan 7	69 May	101⅞ Apr
67	67	66⅝	67¼		66	66¼	65¾	66	65½	66	Virginia-Carolina Chem.	2,200	60 Jan 18	76⅜ Apr28	51 J'ly	72 Mar
......	......	......	......		128	128	*125	128	*125	129	Do pref	100	120¼ Jan 17	134⅞ Sep 9	116 Apr	125 Aug
*225	245	*225	245		*225	245	*225	240	*225	245	Wells, Fargo & Co.	......	‡185 Jan 24	‡255 Aug28	‡130 Jan	199¾ Dec
91	91	91	91½		90⅝	91⅞	90½	91	90⅝	91	West'n Union Tele'gph	3,100	84¾ J'ly 10	97½ Aug26	81 Jan	100¼ May
*209	214	*211	214		212	212	‡209¾	209¾	*210	220	West'gh'se El & Mfg assen	225	169½ Jan 15	233 Sep 11	145 Nov	180 Dec
*209	220	*205	220		*213	225	*210	225	*210	230	Do 1st pref	......	180 Jan 8	234 Apr 9	157 Nov	187 Dec

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Washingt'n¶	200	......	BROOKLYN			N. Y. CITY			Farm Lo&Tr	†1490	......	N Y Life&Tr	1175	1200	BROOKLYN		
Wash. H'hts¶	200	......	Manufactrs'	340	......	Atlantic Tr	285	295	Fifth Ave Tr	625	675	N Y Sec & Tr	1375	......	Brooklyn Tr	......	480
West Side¶	590	......	Mechanics¶	220¼	......	Bowl'g Green	230	240	Guaranty Tr	725	750	North Amer.	290	300	Flatbush	175	......
Western	600	......	Merchants'	110	......	Broadway Tr.	165	175	Guardian Tr	200	205	Real Est Tr't	425	......	Franklin	344	......
Yorkville¶	375	......	Nassau	350	......	C'l R'ty B&Tr	750	800	Knick'rb'k'r	775	825	Standard Tr't	400	......	Hamilton	325	......
BROOKLYN			Nat City	290	......	Central Tr'st	1925	1950	Lincoln Tr	400	......	Tr Co of Am.	300	305	Kings Co	430½	......
Bedford¶	225	......	North Side¶	190	......	City Trust	385	410	McV'ck'r Rty	275	280	TrCo of Rpbc	......	180	L Isl L & Tr.	320¼	......
Borough¶	100	......	People's¶	206	......	Colonial	380	390	Manhattan	500	......	Union Trust	1390	1410	Manufact'rs.	400	430
Broadway¶	250	......	17th Ward¶	130	......	Continental	660	685	Mercantile	1100	......	U S Mtg & Tr	490	......	Nassau	220	......
Brooklyn¶	130	......	Sprague	200	......	Eastern Tr.	†190½	200	Merchants'	380	390	Unit States	1725	1775	People's	347	......
8th Ward¶	75	......	26th Ward¶	135	......	Empire State	195	200	Metropolitan	600	......	Van N'den Tr	245	255	Williamsb'g.	236	240
5th Avenue¶	105	......	Union¶	140	160	Equitable Tr	475	......	Morton Trust	1100	......	Washington.	420	......			
First	360	......	Wallabout¶	105	......	Exchange Tr	......	......	Mut. Alliance	270	300	Windsor	250	......			

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. ‡ Ex rights. d Beginning March 31 quoted per cent instead of dollars per share.
† Sale at Stock Exchange or at auction this week. o Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING NOV 7	Int'st Period	Price Friday Nov 7 Bid	Price Friday Nov 7 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	109¾	110¼	108¾ Aug'02			108¾	109¾
U S 2s consol coupon.....d1930	Q-J	109¾	110¼	107¾ J'ly'02			107¾	109¾
U S 2s consol reg small..d1930	Q-J							
U S 2s consol coup small..d1930	Q-J							
U S 2s consol registered....k1918	Q-F	108¼	109	107⅝ Oct '02			105⅞	109¼
U S 2s coupon.....k1918	Q-F	108¼	109	108	108¼	4	105⅜	110
U S 3s reg small bonds..k1918	Q-F			107	J'ne'02		107	107
U S 3s coupon small bonds..k1918	Q-F	106½		105¼ Oct '02			106⅜	109½
U S 4s registered.....A1907	Q-J	110¾	111¾	111	Oct '02		107¾	112½
U S 4s coupon.....A1907	Q-J	110¾	111¾	111	Oct '02		108¾	113
U S 4s registered.....1925	Q-F	136½	137½	137	Sep '02		132	139½
U S 4s coupon.....1925	Q-F	136½	137½	137½	Oct '02		137⅛	139⅜
U S 5s registered.....1904	Q-F	104¼	105¼	105¼	Sep '02		105¼	106½
U S 5s coupon.....1904	Q-F	104¼	105¼	105½	Oct '02		104	106½
Foreign Government								
Frankfort-on-Main 3½s ser 1..	M-S	93¼		95¼ Feb'02			94¾	95½
These are prices on the 5s basis of four marks to one dollar.								
U S of Mexico s f g 5s of 1899	Q-J	95		98¾ Aug'02			96	100
These are prices on the basis of $5 to £.								
State Securities								
Alabama class A 4 to 5.....1906	J-J	106¾		104⅝ Sep '02			104⅝	107
Class B 5s.....1906	J-J			109¼ Oct '00				
Class C 4s.....1906	J-J			102½ Mar'02			102½	102½
Currency funding 4s.....1920	J-J			111	Mar'02		111	111
Dist of Columbia 3-65s.....1924	F-A	124		126	Oct '01			
Louisiana new consol 4s..1914	J-J			106½	Oct '02		106	107
Small.....1914	J-J			109½	Feb'99			
Missouri funding.....1894-1995	J-J							
North Carolina consol 4s.1910	J-J	*104½		104½	Jan '02		104	104½
6s.....1919	A-O			136½	J'ly '01			
So Carolina 4½s 20-40.....1933	J-J			120	Mar'00			
Tenn new settlement 3s..1913	J-J	* 96½		95¾	Oct '02		95½	96⅝
Small.....1913	J-J	* 96		94½	Oct '02		94	95
Virginia fund debt 2-3s.....1991	J-J	99		98½	Oct '02		95¼	99¾
Registered.....1991	J-J							
6s deferred Brown Bros ctfs.		*	13½	12	12¼	61	8	15⅜
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* Sav Fla & W								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Cent of N J								
Ann Arbor 1st g 4s.....k1995	Q-J		97	96	96	9	95⅜	100
Atch T & S Fe gen g 4s...1995	A-O	101⅜	Sale	101½	102	204	100	105⅜
Registered.....1995	A-O			100	Oct '02		100	103¼
Adjustment g 4s.....k1995	Nov	92	Sale	92	92	8	92	97
Registered.....k1995	Nov			94½	Apr'02		93½	94⅜
Stamped.....k1995	M-N	91⅞	Sale	91⅞	92	24	91¼	95¾
Chic & St Louis 1st 6s...1915	M-S							
Atl Knox & Nor 1st g 5s...1946	J-D	114		114½	Oct '02		114½	114½
Atlanta & Danv *See* South Ry								
Atlanta & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Bat Creek & S *See* Mich Cent								
Balt & Ohio prior l g 3½s.1925	J-J	94½	Sale	94	94½	20	93	97¼
Registered.....h1925	Q-J			97	Apr'02		96½	97
Gold 4s.....h1948	A-O	100¾	Sale	100½	101	247	99⅞	105
Registered.....h1948	Q-J			104	Sep '02		102	104
Conv deb 4s.....1911	M-S	*	108	111	Oct '02		104	118
P Jun & M Div 1st g 3½s.1925	M-N		90	89	Oct '02		89	93¼
Registered.....p1925	Q-F							
P L E & W Va Sys ref 4s1941	M-N	96⅜	Sale	96	96⅜	45	96	101
Southw Div 1st g 3½s.....1925	J-J	89½	Sale	89¼	89¾	77	88½	91⅞
Registered.....h1925	Q-J			90¼	J'ly '02		90¼	90¼
Monon Riv 1st gu g 5s..1919	F-A	110		114¼	J'ne'02		114¼	114¼
Con Ohio R 1st o g 4½s..1930	M-S	107		108	Sep '02		108	108
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Sav Fla & W								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s....1937	M-S	*116⅜		116	Oct '02		116	119½
All & West 1st g 4s gu...1998	A-O	*107						
Cl & Mah 1st gu g 5s.....1943	J-J			103	Apr'97			
Roch & Pitts 1st g 6s....1921	F-A		129	130	May'02		128	130½
Consol 1st g 6s.....1922	J-D	125½		125¾	Oct '02		125¾	125½
Buffalo & Southwest *See* Erie								
Buffalo & Susqu 1st g 6s..1913	A-O			100	Nov'99			
Registered.....1913	A-O							
1st refunding g 4s.....d1951	J-J			103	J'ne'02		102	103
Bur Cedar R & No 1st 5s.1906	J-D	104¾		104¾	Oct '02		103¾	106¼
Con 1st & col trust g 5s..1934	A-O	122		122	122	10	124½	126¼
Registered.....1934	A-O			124⅝	Feb'02		124⅝	124⅜
C R I F & N W 1st gu 5s.1921	A-O	113		118	Jan'02		118	118
M & St L 1st gu g 7s.....1927	J-D							
Canada South 1st 5s.....1908	J-J	105¾	Sale	105¾	105¾	7	104⅝	107½
2d 5s.....1913	M-S	107⅜	108	107¼	107½	8	107	111
Registered.....1913	M-S			107	Aug'01			
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab & Roan								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	93		93	J'ne'02		93	95
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balti & Ohio								
Cen RR & B of Ga col g 5s 1937	M-N	106½		109	Oct '02		106¾	109¾
Cent of Ga RR 1st g 5s..p1945	F-A	122		121¾	Oct '02		119½	123
Registered.....p1945	F-A							
Consol gold 5s.....1945	M-N	106⅞	107½	107	107½	21	106½	113½
Registered.....1945	M-N			105½	Sep '01			
1st pref income g 5s....p1945	Oct	78	Sale	78	78	1	76	89½
2d pref income g 5s....p1945	Oct	38½	Sale	38¼	40	55	32½	44½
3d pref income g 5s....p1945	Oct	26½	28	27	28	11	18½	31
Chatt Div pur mon g 4s..1951	J-D	90½		92	Aug'02		91¾	93⅜
Mac & Nor Div 1st g 5s..1946	J-J			103¼	Sep '02		103¼	108¼
Mid Ga & Atl Div 5s.....1947	J-J			102	J'ne'99			
Mobile Div 1st g 5s.....1946	J-J			112½	Apr'02		106	112½
Cent of N J 1st consol 7s..1902	M-N			101¼	May'02		101¼	103⅛
General gold 5s.....1987	J-J	136⅞	Sale	136½	136⅞	37	132	141
Registered.....k1987	Q-J			134¾	Oct '02		131	139¼

BONDS N. Y. STOCK EXCHANGE WEEK ENDING NOV 7	Int'st Period	Price Friday Nov 7 Bid	Price Friday Nov 7 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Central of N J—*(Continued)*								
Am Dock & Imp gu 5s..1921	J-J	113¼		113½	113½	5	112⅝	115
Le & Hud R gen gu g 5s 1920	J-J							
Leh & Wilks B Coal 5s..1912	M-N				106 Mar'02			105 106
Con ext guar 4½s.....g1910	Q-M	99⅜	101½	102	Oct '02		102	105
N Y & Long Br gen g 4s 1941	M-S							
Cent Pacific *See* So Pacific Co								
Charles & Sav 1st g 7s....1936	J-J							
Ches & Ohio g 6s ser A..k1908	A-O	109½	113½	112	May'02		112	115
Gold 6s.....g1911	A-O	112	Sale	112	112	1	114	117
1st consol g 5s.....1939	M-N	118	118½	118½	118½	5	118½	123½
Registered.....1939	M-N			121	J'ne'01			
General gold 4½s.....1992	M-S	105½	Sale	104⅝	106½	70	104⅛	110¼
Registered.....1992	M-S			103	Apr'01			
Craig Valley 1st g 5s.....1940	J-J	112	114	112	112	5	108½	116
R & A Div 1st con g 4s..1989	J-J	102¾	103½	103	Oct '02		103	105½
2d consol g 4s.....1989	J-J	99		99	Oct '02		98	100
Warm Spr Val 1st g 5s..1941	M-S	108		106½	Oct '02		106½	106½
Greenbrier Ry 1st gu g 4s '40	M-N							
Chic & Alt RR s fund 6s..1903	M-N	93¼		102⅝	J'ly '02		102½	104¼
Refunding g 5s.....1949	A-O	82⅝		82½	Oct '02		82½	88
Railway 1st lien 3½s.....1950	J-J	81	Sale	80⅜	81	32	79	86
Registered.....1950	J-J			83¾	Apr'02		83⅝	83⅝
Chic Bur & Q consol 7s....1903	J-J	103⅞		103⅝	Oct '02		102¾	106¼
Chic & Iowa Div 5s.....1905	F-A			104¾	Apr'00			
Denver Div 4s.....1922	F-A	101		100½	Aug'02		100½	103⅝
Illinois Div 3½s.....1949	J-J	98	99½	99¼	99¼	5	98½	103⅝
Registered.....1949	J-J							
Iowa Div sink fund 5s..1919	A-O	111⅛		114⅜	Aug'02		114¼	116¼
Sinking fund 4s.....1919	A-O	103		103	Oct '02		103	106
Nebraska Extension 4s..1927	M-N	106⅝		109½	Oct '02		107⅜	111½
Registered.....1927	M-N			108½	Aug'01			
Southwestern Div 4s.....1921	M-S	98		100	Mar'02		99¾	100
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	106½		106½	106½	1	106¼	110
Han & St Jos consol 6s..1911	M-S	*118	118½	118	118	4	116	122
Chic & E Ill 1st s f cur 6s.1907	J-D	112		111¾	Oct '02		111	114
1st consol g 6s.....1934	A-O	137		139⅞	J'ly '02		138½	139⅞
General consol 1st 5s.....1937	M-N	120	Sale	120	120½	33	120	126¼
Registered.....1937	M-N			124¾	Mar'02		124¾	124¾
Chic & Ind C Ry 1st 5s.1936	J-J			123	123	5	123	125
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	132	Sale	132	132	3	126	132½
Refunding gold 5s.....1947	J-J	117		117	Sep '02		113	117
Louisv N A & Ch 1st 6s.1910	J-J	112¼		115	May'02		113⅝	115
Chic Mil & St Paul con 7s 1905	J-J			134½	Oct '02		132½	136
Terminal gold 5s.....1914	J-J			113¼	Oct '02		112	115
General g 4s series A...d1989	J-J	113¼	115	113¼	113¼	3	110¼	117
Registered.....d1989	Q-J			105½	Feb'98			
General g 3½s series B..d1989	J-J			104⅜	Jan '02		104⅜	104⅞
Registered.....d1989	J-J							
Chic & L Su Div g 5s....1921	J-J	118¾		120½	Mar'02		120½	120½
Chic & Mo Riv Div 5s....1926	J-J	121¾		121½	Oct '02		118⅞	124½
Chic & Pac Div 6s.....1910	J-J	116		116	Oct '02		114¼	118
Chic & P W 1st g 5s.....1921	J-J	119¼	120	119½	119½	2	116⅝	121¾
Dak & Gt So g 5s.....1916	J-J	114½		112½	Oct '02		112¾	115¾
Far & Sou gu g 6s.....1924	J-J	133½		137½	J'ly '99			
Hast & D Div 1st 7s.....1910	J-J	122¼	123½	122	Oct '02		120¾	124
1st 5s.....1910	J-J	108¼		107⅝	Aug'02		107⅝	110¼
I & D Exten 1st 7s.....1908	J-J			191½	Oct '02		182½	191½
LaCrosse & D 1st 5s.....1919	J-J	117		116	Sep '02		116	119
Mineral Point Div 5s....1910	J-J	109½		109	Oct '02		108¼	112¼
So Minn Div 1st 6s.....1910	J-J	115½		115	Sep '02		114	117½
Southwest Div 1st 6s.....1909	J-J	115		115	Mar'02		113¾	115
Wis & Minn Div g 5s.....1921	J-J	115¾		119½		6	116½	121¼
Mil & Nor 1st M L 6s.....1910	J-D			117	Mar'02		117	117
1st consol 6s.....1913	J-D	120½	123½	120½	Aug'02		120½	123¼
Chic & Northw cons 7s.....1915	Q-F	135	Sale	134	135	2	134	141
Gold 7s.....1902	J-D	102⅝		103	103	1	101¼	104¾
Registered.....1902	J-D			102	Oct '02		101¼	104
Extension 4s.....1886-1926	F-A			107⅝	Oct '02		107	107½
Registered.....1886-1926	F-A			106⅝	Oct '02		106⅝	106⅝
General gold 3½s.....1987	M-N		103	106⅝	Oct '02		106	106⅝
Registered.....p1987	Q-F			103	Nov'98			
Sinking fund 6s....1879-1929	A-O	*117		115½	J'ly '02		115	118
Registered.....1879-1929	A-O			111	Oct '00			
Sinking fund 5s....1879-1929	A-O	*105	108	106½	Oct '02		106½	110
Registered.....1879-1929	A-O			107⅜	May'01			
Debenture 5s.....1909	M-N	105	108	105½	106¾	14	105½	109½
Registered.....1909	M-N			108	Oct '01			
Debenture 5s.....1921	A O			118½	118½	2	114	118½
Registered.....1921	A-O			114	Oct '01			
Sinking fund deb 5s.....1933	A-O			118½	118⅝	4	118½	124
Registered.....1933	M-N			123	May'01			
Des Mo & Minn 1st 7s.....1907	F-A	114						
Milw & Madison 1st 6s..1905	M-S	106		106	106	4	106	106
North Illinois 1st 5s.....1910	M-S	108		108	Oct '02		108	109½
Ott C F & St Paul 1st 5s 1909	M-S	107¼		107	Oct '02		107	107
Winona & St Pet 2d 7s..1907	M-N	113⅝		116½	J'ne'02		116½	119½
Mil L S & West 1st g 6s 1921	M-N	130⅜		133	Oct '02		133	137¾
Ext & Imp sfund g 5s 1929	F-A	124	125	123½	Oct '02		123½	128½
Ashland Div 1st g 6s...1925	M-S	136¼		142½	Feb'02		142½	142½
Mich Div 1st g 6s.....1924	J-J	136⅝		139¾	Jan'02		139¾	139¾
Convertible deb 5s.....1907	F-A	104		107⅜	Feb'01			
Incomes.....1911	M-N	114¼	116⅞	114¼	Sep '02		110¼	110¼
Chic Rock Isl & Pac 6s...1917	J-J	128⅝	129	128⅝	Oct '02		128	132
Registered.....1917	J-J			129	Oct '02		127⅜	131
General gold 4s.....1988	J-J	108		108½	108½	39	105¼	113⅜
Registered.....1988	J-J			111½	Apr'02		109	112
Coll trust Series C 4s....1905	M-N			100⅝	J'ly '02		100¼	100⅝
H 4s.....1910	M-N			99⅞	J'ne'02		99⅞	99⅞
M 4s.....1915	M-N			99½	J'ly '02		99⅝	99⅝
N 4s.....1916	M-N			99⅝	J'ne'02		99¼	99⅝
Des M & Ft D 1st 4s.....1905	J-J	97		99⅛	May'02		98	99⅞
1st 2½s.....1905	J-J	93		92	Oct '02		91¼	91¼
Extension 4s.....1905	J-J	96		97	Dec'00			
Keok & Des M 1st 5s.....1923	A-O	108		110½	Apr'02		109¼	110½
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s....1930	J-D	138½		138¼	Oct '02		137½	142
Ch St P & Minn 1st g 6s 1918	M-N	135½		138¼	Oct '02		138½	141⅝
Nor Wisconsin 1st 6s....1930	J-J	137		137¼	Sep '02		137½	140
St P & S City 1st g 6s....1919	A-O	125⅜	130	126	126	7	125¼	130⅝
Chicago Ter Trans g 4s....1947	J-J	87	89	87½	87½	5	86	90¾

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	103		102	102	2	102	110¼
Atl Av Bklyn imp g 5s....1934	J-J			110	Jan '99			
Bk City 1st con 5s..1916, 1941	J-J	109		114	May'02		112½	114
Bk Q Co & S con gu g 5s.1941	M-N	100		103	Sep '02		100	106½
Bklyn Un El 1st g 4-5s.1950	F-A	101⅜	Sale	101	101½	19	100¼	105
Kings Co El 1st g 4s.....1949	F-A	86	87	87	87	5	86¼	93
Nassau Elec gu g 4s.....1951	J-J							
City & S Ry Balt 1st g 5s..1922	J-D			92	Aug'02		91¾	93⅜
Conn Ry & L 1st & ref g 4½s '51	J-J		99½	99⅞	Oct '02		98	99⅞
Den Con Tr Co 1st g 5s...1933	A-O			96	J'ne'00			
Den Tram Co con g 6s..1910	J-J							
Met Ry Co 1st gu g 6s...1911	J-J							
Det Cit St Ry 1st con g 5s.1905	J-J			103	Nov'01			
Gr Rapids Ry 1st g 5s...d1916	J-D							
Louis Ry Co 1st con g 5s..1930	J-J			109	Mar'98			
Market St C Ry 1st g 6s..1912	J-J							
Met St Ry gen col tr g 5s.1997	F-A	117	119	118	118	9	116¾	122
Bway & 7th Av 1st c g 5s 1943	J-D	119		119	119	7	117½	119⅞
Met St Ry—*(Con.)* Ref g 4s2002	A-O		96½	96⅜	96½	12	96¼	99
Col & 9th Av 1st gu g 5s.1993	M-S	120½		120	Oct '02		120	124½
Lex Av & P F 1st gu g 5s 1993	M-S	120½		123¼	J'ly '02		120⅜	124
Third Ave RR con gu 4s 2000	J-J	99	Sale	99	99¼	27	97	101⅝
Third Ave Ry 1st g 5s...1937	J-J	120½		120¼	Oct '02		120¼	127
Met W S El (Chic) 1st g 4s.1938	F-A			101	Aug'02		101	103
Mil El Ry & L 30-yr g 5s.1926	F-A			106	Oct '99			
Minn St Ry 1st con g 5s..1919	J-J	109		110	J'ne'02		110	110
St Paul City Cab con g 5s.1937	J-J	113½	115	114½	Nov'01			
Guaranteed gold 5s.....1937	J-J							
Union El (Chic) 1st g 5s...1945	A-O			105½	Dec'99			
W Chic St 40-yr 1st cur 5s.1928	M-N							
40-year consol gold 5s...1936	M-N			99	Dec'97			
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D							
Bos U Gas tr ctfs s f g 5s.1939	J-J			91⅜	Oct '98			
Bklyn U Gas 1st con g 5s.1945	M-N	115¼	116½	118	Oct '02		117	120½

*No price Friday; latest price this week. a Due Jan d Due Apr e Due May g Due J'ne h Due J'ly k Due Aug p Due Nov q Due Dec sOption sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING NOV 7	Int'st Period	Price Friday Nov 7 Bid	Price Friday Nov 7 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic & West Ind gen g 6s *q* 1932	Q-M	.....	.....	117 Oct '02	.....	.....	117¾	119
Chic & West Mich Ry 5s.. 1921	J-D	107½	.....	109 Apr '02	.....	.....	109	109
Choc Ok & G gen g 5s.. *o* 1919	J-J	.....	.....	114½ May '02	.....	.....	105	114½
Cin H & D consol s f 7s.. 1905	A-O	.....	.....	111½ Dec '01	.....	.....	.....	.....
2d gold 4½s.. 1937	J-J	.....	.....	113 Oct '00	.....	.....	.....	.....
Cin D & I 1st gu g 5s.. 1941	M-N	113½	.....	114¾ J'ly '02	.....	.....	113¾	115½
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Cleveland Cin Chic & St Louis								
General g 4s.. 1993	J-D	101	Sale	101	101	64	100	104⅝
Cairo Div 1st gold 4s.. 1939	J-J	101	.....	101½ Oct '02	.....	.....	101½	102
Cin W & M Div 1st g 4s.. 1991	J-J	101	.....	101½	101½	3	100	103¾
St L Div 1st col tr g 4s.. 1990	M-N	101¼	.....	102	102	1	102	104⅜
Registered.. 1990	M-N	.....	.....	103 Oct '02	.....	.....	103	103
Spr & Col Div 1st g 4s.. 1940	M-S	.....	.....	100 J'ne'01	.....	.....	.....	.....
W W Val Div 1st g 4s.. 1940	J-J	.....	.....	83 Nov'99	.....	.....	.....	.....
C I St L & C consol 6s.. 1920	M-N	.....	.....	.....	.....	.....	.....	.....
1st gold 4s.. *k* 1936	Q-F	100½	.....	102⅜ Oct '02	.....	.....	102	106
Registered.. *k* 1936	Q-F	.....	.....	.....	.....	.....	.....	.....
Cin S & Cl con 1st g 5s.. 1928	J-J	114¾	.....	115	115	1	113⅝	115½
C C C & I consol 7s.. 1914	J-D	.....	.....	134⅛ Jan '02	.....	.....	134⅛	134⅛
Consol sink fund 7s.. 1914	J-D	.....	.....	.....	.....	.....	.....	.....
General consol gold 6s.. 1934	J-J	133½	.....	138 May'02	.....	.....	138	138
Registered.. 1934	J-J	.....	.....	.....	.....	.....	.....	.....
Ind Bl & W 1st pref 4s.. 1940	A-O	.....	.....	104½ Nov'01	.....	.....	.....	.....
O Ind & W 1st pf 5s.. *d* 1938	Q-J	.....	.....	.....	.....	.....	.....	.....
Peo & East 1st con 4s.. 1940	A-O	*95	.....	99	99¼	8	98	102
Income 4s.. 1990	Apr	77¼	78½	78	78	10	72	82½
Cl Lor & Wh con 1st g 5s.. 1933	A-O	112¾	.....	116¼ Aug'02	.....	.....	114½	116½
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s.. 1938	J-J	122⅜	.....	128 J'ne'02	.....	.....	127½	128
Registered.. 1938	Q-J	.....	.....	.....	.....	.....	.....	.....
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.. 1947	J-J	82	Sale	82	82	1	82	86¾
Colorado & Son 1st g 4s.. 1929	F-A	92¾	Sale	92¾	93¼	104	91	97
Colum & Greenv *See* So								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Riva 1st g 4s.. 1943	A-O	.....	.....	.....	.....	.....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s.. 1907	M-S	115	Sale	115	115	1	114⅜	120⅛
Morris & Essex 1st 7s.. 1914	M-N	132¼	.....	135⅜ Sep '02	.....	.....	135	138
1st consol guar 7s.. 1915	J-D	137	.....	137 Sep '02	.....	.....	137	141
Registered.. 1915	J-D	.....	.....	140 Oct '98	.....	.....	.....	.....
1st ref gu g 3½s.. 2000	J-D	.....	.....	.....	.....	.....	.....	.....
N Y Lack & W 1st 6s.. 1921	J-J	133¼	136	133⅜ Oct '02	.....	.....	132⅝	137
Construction 5s.. 1923	F-A	115⅛	.....	115⅛ Aug'02	.....	.....	115⅛	118¼
Term & improve 4s.. 1923	M-N	103	.....	102 J'ne'02	.....	.....	102	105½
Syr Bing & N Y 1st 7s.. 1906	A-O	111⅜	.....	112 Oct '02	.....	.....	112	117⅜
Warren 1st ref gu g 3½s.. 2000	F-A	.....	.....	103½ Oct '02	.....	.....	103¼	104⅛
Del & Hud 1st Pa Div 7s.. 1917	M-S	140	.....	143 J'ne'02	.....	.....	143	144
Registered.. 1917	M-S	.....	.....	149 Aug'01	.....	.....	.....	.....
Alb & Sus 1st con gu 7s.. 1906	A-O	110¼	.....	113 Aug'02	.....	.....	113	115⅜
Registered.. 1906	A-O	.....	.....	122 J'ne'99	.....	.....	.....	.....
Guar gold 6s.. 1906	A-O	107½	.....	106 Oct '02	.....	.....	106	109
Registered.. 1906	A-O	.....	.....	111⅜ Feb '02	.....	.....	111⅜	111⅜
Rens & Saratoga 1st 7s.. 1921	M-N	143⅜	.....	147½ J'ne'02	.....	.....	147½	151½
Registered.. 1921	M-N	.....	.....	147½ J'ne'02	.....	.....	147½	147½
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.. 1936	J-J	101	Sale	100¾	101	39	99½	104½
Consol gold 4½s.. 1936	J-J	.....	109	108½ Oct '02	.....	.....	108½	112
Improvement gold 5s.. 1928	J-D	110	110½	110 Oct '02	.....	.....	109	113¼
Rio Gr So gu *See* Rio Gr So								
Den & S West gen s f g 5s 1929	J-D	.....	89	89 Aug'02	.....	.....	84½	91
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s.. 1917	M-N	105	.....	111 Feb '01	.....	.....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.. 1995	J-D	101½	103	102½ Oct '02	.....	.....	101	102½
Gold 4s.. 1995	J-D	93½	.....	93½ Aug'02	.....	.....	92½	95½
Det Sou 1st g 4s.. 1951	J-D	85¾	.....	86 Oct '02	.....	.....	84½	87¾
Ohio Sou Div 1st g 4s.. 1941	M-S	91¾	93	92	92	1	91	95½
Dul & Iron Range 1st 5s.. 1937	A-O	114	Sale	114	114	40	112⅝	115
Registered.. 1937	A-O	.....	.....	.....	.....	.....	.....	.....
2d 6s.. 1916	J-J	.....	.....	.....	.....	.....	.....	.....
Dul So Shore & Atl g 5s.. 1937	J-J	115	.....	115	Sep '02	.....	111	115
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.. 1941	M-N	114½	.....	114	J'ne'02	.....	112⅝	115
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.. 1947	M-N	*114	.....	118	May'02	.....	115½	118
2d ext gold 5s.. 1919	M-S	116⅜	.....	119¼ J'ne'02	.....	.....	118⅝	122
3d ext gold 4½s.. 1923	M-S	113⅜	.....	116⅛ Apr '02	.....	.....	115	116⅛
4th ext gold 5s.. 1920	A-O	116⅛	.....	117 Oct '02	.....	.....	117	121⅜
5th ext gold 4s.. 1928	J-D	106⅛	.....	109¼ Jan '02	.....	.....	108⅝	109¼
1st consol gold 7s.. 1920	M-S	137¼	139	137¼	137¼	4	137	142
1st consol g fund 7s.. 1920	M-S	.....	.....	136 Sep '02	.....	.....	136	139
Erie 1st con g 4s prior.. 1996	J-J	98½	Sale	98	98⅛	41	97½	102
Registered.. 1996	J-J	.....	.....	98½ J'ly '02	.....	.....	98½	98½
1st consol gen lien g 4s.. 1996	J-J	85	Sale	85	85⅝	49	84¼	90
Registered.. 1996	J-J	.....	.....	.....	.....	.....	.....	.....
Penn coll tr g 4s.. 1951	F-A	93	93½	93	93½	14	91	96
Buff N Y & Erie 1st 7s.. 1916	J-D	130⅜	.....	130	Oct '02	.....	130	133
Buff & S W gold 6s.. 1908	J-J	.....	.....	.....	.....	.....	.....	.....
Small.. 1908	J-J	.....	.....	.....	.....	.....	.....	.....
Chic & Erie 1st gold 5s.. 1982	M-N	120½	.....	120½	120½	2	120½	125⅜
Jeff RR 1st gu g 5s.. *a* 1909	A-O	103½	.....	106	Aug'02	.....	103⅜	106
Long Dock consol g 6s.. 1935	A-O	134	135	135½	135½	5	135½	137¼
Coal & RR 1st cur gu 6s.. 1922	M-N	.....	.....	116⅜	Sep '02	.....	116⅜	121
Dock & Imp 1st cur gu 6s.. 1913	J-J	.....	.....	118½	Apr '02	.....	118½	118½
N Y & Green L gu g 5s.. 1946	M-N	110	.....	109	Oct '98	.....	.....	.....
Mid R R of N J 1st g 6s.. 1910	A-O	110	114	114⅜	Aug'02	.....	114⅜	118
N Y Sus & W 1st ref 5s.. 1937	J-J	114½	.....	114½	Oct '02	.....	114	118
2d gold 4½s.. 1937	F-A	100	.....	103	Apr '02	.....	102	103
General gold 5s.. 1940	F-A	*108	.....	107¾	107¾	6	107¼	110½
Terminal 1st gold 5s.. 1943	M-N	112½	.....	110	Oct '02	.....	110	116½
Regis $5,000 each.. 1943	M-N	.....	.....	.....	.....	.....	.....	.....
Wilk & Ea 1st gu g 5s.. 1942	J-D	*114½	.....	114½	114½	5	112½	115½
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.. 1921	J-J	121	.....	121½	J'ly '02	.....	121½	126½
1st general gold 5s.. 1942	A-O	.....	.....	110	Aug'02	.....	108½	112
Mt Vernon 1st gold 6s.. 1923	A-O	.....	.....	112	J'ne'02	.....	112	112
Sull Co Branch 1st g 5s.. 1930	A-O	.....	.....	.....	.....	.....	.....	.....
Ev & Ind 1st con gu g 6s.. 1926	J-J	.....	113	115	May'02	.....	114	116
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Marq								

BONDS N. Y. STOCK EXCHANGE WEEK ENDING NOV 7	Int'st Period	Price Friday Nov 7 Bid	Price Friday Nov 7 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Fla Cen & Pen 1st g 5s.. 1918	J-J	106	.....	100 Sep '00	.....	.....	.....	.....
1st land gr ext gold 5s.. 1930	J-J	103¾	.....	.....	.....	.....	.....	.....
Consol gold 5s.. 1943	J-J	106½	.....	106½ Feb '02	.....	.....	106½	106½
Fort St U D Co 1st g 4½s.. 1941	J-J	.....	.....	105 Mar'98	.....	.....	.....	.....
Ft W & Den C 1st g 6s.. 1921	J-D	114⅝	Sale	114¼	114⅝	5	106	116½
Ft W & Rio Gr 1st g 5s.. 1928	J-J	87	Sale	86¼	87	12	86¼	92½
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.. 1913	A-O	101¼	.....	103 Sep '02	.....	.....	102	106¼
Ga & Ala Ry 1st con 5s.. *o* 1945	J-J	111	.....	112 Sep '02	.....	.....	112	113
Ga Car & No 1st gu g 5s.. 1929	J-J	111¼	.....	112 Sep '02	.....	.....	109½	113
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	96	Sale	95⅞	96¼	442	94⅛	97⅛
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b* 1952	J-J	.....	.....	.....	.....	.....	.....	.....
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.. 1999	J-J	*108¾	.....	109	109½	32	107¼	112
Registered.. 1999	J-J	.....	.....	.....	.....	.....	.....	.....
Col & H V 1st ext g 4s.. 1948	A-O	102	106	106 Oct '02	.....	.....	105¾	106
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac								
Illinois Central 1st g 4s.. 1951	J-J	113½	.....	113¼ Oct '02	.....	.....	113¼	116
Registered.. 1951	J-J	.....	.....	113½ Mar'00	.....	.....	.....	.....
1st gold 3½s.. 1951	J-J	.....	.....	104½ Mar'02	.....	.....	104½	105⅝
Registered.. 1951	J-J	.....	.....	102½ Apr'98	.....	.....	.....	.....
1st gold 3s sterling.. 1951	M-S	.....	.....	.....	.....	.....	.....	.....
Registered.. 1951	M-S	.....	.....	.....	.....	.....	.....	.....
Coll Trust gold 4s.. 1952	A-O	103	.....	104⅝ Aug'02	.....	.....	104⅝	106⅜
Registered.. 1952	A-O	.....	.....	102 Oct '01	.....	.....	.....	.....
L N O & Tex gold 4s.. 1953	M-N	101½	104	104½ Oct '02	.....	.....	103½	106
Registered.. 1953	M-N	.....	.....	104⅝ May'02	.....	.....	104⅝	104⅝
Cairo Bridge gold 4s.. 1950	J-D	.....	.....	.....	.....	.....	.....	.....
Louisville Div gold 3½s.. 1953	J-J	.....	.....	98½	98½	6	98⅛	101¼
Registered.. 1953	J-J	.....	.....	.....	.....	.....	.....	.....
Middle Div reg 5s.. 1921	F-A	116	.....	123 May'99	.....	.....	.....	.....
St Louis Div gold 3s.. 1951	J-J	.....	90	87⅛ May'02	.....	.....	87⅛	87⅛
Registered.. 1951	J-J	.....	.....	.....	.....	.....	.....	.....
Gold 3½s.. 1951	J-J	.....	99	98¼ Oct '02	.....	.....	98¼	101
Registered.. 1951	J-J	.....	.....	101⅜ Oct '99	.....	.....	.....	.....
Spring Div 1st g 3½s.. 1951	J-J	.....	.....	100 Nov'00	.....	.....	.....	.....
Western Lines 1st g 4s.. 1951	F-A	110	.....	110 Oct '02	.....	.....	110	114¾
Registered.. 1951	F-A	.....	.....	.....	.....	.....	.....	.....
Bellev & Car 1st 6s.. 1923	J-D	122	.....	124 May'01	.....	.....	.....	.....
Carb & Shaw 1st g 4s.. 1932	M-S	.....	.....	90 Nov'98	.....	.....	.....	.....
Chic St L & N O g 5s.. 1951	J-D	.....	.....	127¼ Aug'02	.....	.....	127¼	131
Registered.. 1951	J-D	.....	.....	124 Sep '01	.....	.....	.....	.....
Gold 3½s.. 1951	J-D	.....	.....	104⅝ Apr'02	.....	.....	104⅝	104⅝
Registered.. 1951	J-D	.....	.....	.....	.....	.....	.....	.....
Memph Div 1st g 4s.. 1951	J-D	*103¾	.....	106¾	106¾	1	106¾	106¾
Registered.. 1951	J-D	.....	.....	.....	.....	.....	.....	.....
St L Sou 1st gu g 4s.. 1931	M-S	.....	.....	101 Mar'02	.....	.....	101	104½
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.. 1935	J-J	107½	.....	108 Sep '02	.....	.....	105⅝	109
1st guar gold 5s.. 1935	J-J	107½	.....	.....	.....	.....	.....	.....
Ind Ill & Ia 1st g 4s.. 1950	J-J	102	.....	102¾ Mar'02	.....	.....	100	102¾
Int & Great Nor 1st g 6s.. 1919	M-N	121	.....	125 Oct '02	.....	.....	121½	127
2d gold 5s.. 1909	M-S	98	99	98	99	7	98	102
3d gold 4s.. 1921	M-S	71	.....	71 Oct '02	.....	.....	71	80
Iowa Central 1st gold 5s.. 1938	J-D	117½	.....	118 Oct '02	.....	.....	116	119¼
Refunding g 4s.. 1951	M-S	95	96½	96½ Aug'02	.....	.....	95	97
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B 1st gu g 5s.. 1929	A-O	107	.....	.....	.....	.....	.....	.....
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s.. 1950	A-O	69½	70	69¾	69¾	3	68⅝	74
Registered.. 1950	A-O	.....	.....	63¼ Oct '00	.....	.....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s.. 1937	J-J	120	122	120½	120½	10	120¼	123
2d gold 5s.. 1941	J-J	.....	118	118¼ Oct '02	.....	.....	116	118½
North Ohio 1st gu g 5s.. 1945	A-O	114	115⅛	115 Sep '02	.....	.....	112½	115¾
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.. 1937	M-N	105½	.....	110½ Feb '02	.....	.....	109	110¾
Registered 5s.. 1997	M-N	.....	.....	.....	.....	.....	.....	.....
Leh Val N Y 1st gu g 4½s.. 1940	J-J	109¼	.....	109 Oct '02	.....	.....	109	113
Registered.. 1940	J-J	.....	.....	109½ J'ne'02	.....	.....	109½	109½
Leh V Ter Ry 1st gu g 5s.. 1941	A-O	115½	.....	118⅜ J Le'02	.....	.....	116	118¾
Registered.. 1941	A-O	.....	.....	109½ Oct '99	.....	.....	.....	.....
Leh V Coal Co 1st gu g 5s.. 1933	J-J	107	.....	108½ Sep '02	.....	.....	108½	108½
Registered.. 1933	J-J	.....	.....	.....	.....	.....	.....	.....
Leh & N Y 1st guar g 4s.. 1945	M-S	96½	.....	97 J'ly '02	.....	.....	97	97
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Island 1st con g 5s.. *h* 1931	Q-J	118	.....	118 Oct '02	.....	.....	117¼	122
1st consol gold 4s.. *h* 1931	Q-J	.....	.....	.....	.....	.....	.....	.....
General gold 4s.. 1938	J-D	.....	104	103½	103½	3	101¾	104¼
Ferry gold 4½s.. 1922	M-S	101	103	103	May'02	.....	103	104
Gold 4s.. 1932	J-D	*101	103	100 Oct '02	.....	.....	.....	.....
Unified gold 4s.. 1949	M-S	100⅜	100½	100⅜	100⅜	15	99	103
Debenture gold 5s.. 1934	J-D	107½	.....	111 Jan '02	.....	.....	111	111
Bklyn & Mont 1st g 6s.. 1911	M-S	.....	.....	.....	.....	.....	.....	.....
1st 5s.. 1911	M-S	106	.....	109½ J'ne'01	.....	.....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	.....	.....	112 Mar'02	.....	.....	112	118
N Y & R B 1st g 5s.. 1932	M-S	.....	.....	112½ Jan '02	.....	.....	112½	112½
Nor Sh B 1st con g gu 5s *o* 1932	Q-J	.....	.....	112 Apr '02	.....	.....	112½	114⅝
Louisv & Nashv gen g 6s.. 1930	J-D	119½	Sale	119⅜	119½	14	118¾	122
Gold 5s.. 1937	M-N	.....	.....	115 Oct '02	.....	.....	115	117
Unified gold 4s.. 1940	J-J	101	101¼	100½	101	1	100⅜	103¼
Registered.. 1940	J-J	.....	.....	100 Jan '02	.....	.....	100	100
Coll trust gold 5s.. 1931	M-N	.....	112⅝	113¼ Oct '02	.....	.....	113	116
Coll trust 5-20 g 4s.. 1903-1918	A-O	98¾	100	99½ Oct '02	.....	.....	98	101½
Cecilian Branch 7s.. 1907	M-S	.....	.....	106 Dec'00	.....	.....	.....	.....
E Ky & Tenn 1st g 5s.. 1919	J-D	.....	.....	115 May'02	.....	.....	114½	116
L Cin & Lex gold 4½s.. 1931	M-N	107¾	.....	109½ Oct '02	.....	.....	108½	109½
N O & M 1st gold 6s.. 1930	J-J	127½	.....	130½ Feb '02	.....	.....	128½	130½
N O & M 2d gold 6s.. 1930	J-J	.....	.....	124⅝ Apr '02	.....	.....	122	124⅝

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Ch G L & C Co *See* P G & C Co								
Columbus Gas 1st g 5s.. 1932	J-J	.....	.....	.....	.....	.....	.....	.....
Coun Ry & L *See* Street Ry								
Con Gas Co *See* P G & C Co								
Detroit City Gas g 5s.. 1923	J-J	97	98½	98½ Oct '02	.....	.....	92½	99½
Det Gas Co con 1st g 5s.. 1918	F-A	.....	.....	104 May'02	.....	.....	104	104
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s.. 1932	M-S	117	118½	118	J'ne'02	.....	118	118
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s.. 1949	J-D	.....	.....	61½ Oct '01	.....	.....	.....	.....
Gr Rap G L Co 1st g 5s.. 1915	F-A	.....	.....	107¾ Dec '00	.....	.....	.....	.....
K C Mo Gas Co 1st g 5s.. 1922	A-O	.....	.....	.....	.....	.....	.....	.....
Kings Co El L & P g 5s.. 1937	A-O	.....	.....	.....	.....	.....	.....	.....
Purchase money 6s.. 1997	A-O	120½	123	121	Oct '02	.....	121	124¾
Ed El Ill Bkn 1st con g 4s 1939	J-J	95	.....	97½ Sep '02	.....	.....	97	99
Lac Gas L of St L 1st g 5s. *c* 1919	Q-F	108¼	.....	108½ Oct '02	.....	.....	107½	110
Milwaukee Gas L 1st 4s.. 1927	M-N	.....	.....	95 J'ly '02	.....	.....	95	95¾

Gas and Electric Light								
Mut Fuel Gas Co *See* Peop Gas								
Newark Cons Gas con g 5s 1948	J-D	.....	.....	.....	.....	.....	.....	.....
N G E L H & P g 5s.. 1948	J-D	.....	113	111½ Oct '02	.....	.....	111½	116¾
Purchase money g 4s.. 1949	F-A	95½	.....	94¾	95	12	94	98¼
Ed El Ill 1st cony g 5s.. 1910	M-S	105½	106	105¾	106	6	105½	109
1st consol gold 5s.. 1995	J-J	*121½	.....	121	Oct '02	.....	120	121¾
NY&QEl L&P 1st con g 5s 1930	F-A	105	107	105	Oct '02	.....	104½	108½
Paterson & P G & E g 5s.. 1949	M-S	.....	.....	.....	.....	.....	.....	.....
Peo Gas & C 1st gu g 6s.. 1904	M-N	101⅜	.....	104	J'ne'02	.....	104	104
2d guar gold 6s.. 1904	J-D	104½	105	104½	104½	3	103	106
1st con gold 5s.. 1943	A-O	120½	Sale	120½	120½	3	117¾	126
Refunding gold 5s.. 1947	M-S	106	.....	106	Dec'98	.....	.....	.....
Ch G L & Cke 1st gu g 5s 1937	J-J	110	Sale	110	110	1	108½	111¼
Con G Co of Ch 1st gu g 5s.'36	J-D	108	.....	110	Sep '02	.....	107¼	109½
Eq G & F Ch 1st gu g 6s.. 1905	J-J	104½	Sale	104½	104½	4	102½	105
Mu Fuel Gas 1st gu g 5s.. 1947	M-N	*102	.....	105	Oct '02	.....	105	106
Trenton G & El 1st g 5s.. 1949	M-S	.....	.....	109	Feb '01	.....	.....	.....
Utica E L & P 1st s f g 5s.. 1950	J-J	.....	.....	.....	.....	.....	.....	.....

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING NOV 7	Int'st Period	Price Friday Nov 7 Bid	Price Friday Nov 7 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Louisv & Nashv—*(Continued)*								
Pensacola Div gold 6s...1920	M-S	.....	.....	116⅝	Mar'02	....	115	116⅝
St L Div 1st gold 6s.....1921	M-S	125	.....	125½	Aug'02	....	125½	127½
2d gold 3s.....1980	M-S	70	.....	75	J'ne'02	....	75	77½
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	113	Nov'99	....	.....	.....
Kentucky Cent gold 4s..1987	J-J	100¼	.....	100	Sep '02	....	99	101½
L & N & M & M 1st g 4½s 1945	M-S	*111½	.....	110½	Mar'02	....	110¼	110½
N Fla & S 1st gu g 5s...1937	F-A	112	.....	114½	Sep '02	....	114⅛	114⅞
Pens & Atl 1st gu g 6s...1921	F-A	112	.....	114	Sep '02	....	112	117
S & N Ala con gu g 5s...1936	F-A	.....	.....	115	Dec'01	....	.....	.....
Sink fund gold 6s.....1910	A-O	.....	.....	112	Sep '02	....	112	112
L & Jeff Bdge Co gu g 4s...1945	M-S	93	.....	100	Mar'01	....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	104¼	Sale	104⅛	104¼	25	103⅛	107⅛
Registered.....1990	A-O	.....	.....	105¼	May'01	....	.....	.....
Metropol El 1st g 6s.....1908	J-J	112	Sale	112	112	1	111	114⅝
Man S W Coloniz g 5s.....1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	80¼	81	80	80½	35	79½	85
1st consol income g 3s..a1939	J'ly	27½	Sale	26½	27⅞	189	26½	36½
2d consol income g 3s...a1939	J'ly	17	.....	17	17⅛	20	17	25½
Equip & coll gold 5s.....1917	A-O	.....	.....	.....	.....	....	.....	.....
2d series gold 5s.....1919	A-O	.....	.....	.....	.....	....	.....	.....
Coll tr 4½s 1st Ser....1907	F-A	*.....	96½	97½	Sep '02	....	96	98⅝
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝	J'ly '01	....	.....	.....
Mex North 1st gold 6s....1910	J-D	97	.....	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	147¼	.....	147½	Jan '02	....	147½	147½
Iowa Ex 1st gold 7s.....1909	J-D	119	.....	118	J'ne'02	....	118	121
Pacific Ex 1st gold 6s...1921	A-O	124¼	.....	129¼	Aug'02	....	126½	129¼
South West Ex 1st g 7s.1910	J-D	121½	.....	121	Jan '02	....	121	121
1st consol gold 5s.....1934	M-N	120	.....	120½	120½	5	120¼	124½
1st and refund gold 4s...1949	M-S	103⅝	.....	103⅝	103⅝	9	102½	106
Minn & St L gu *See* B C R & N								
M & P 1st 5s stpd 4s int gu 1936	J-J	.....	.....	.....	.....	....	.....	.....
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103	Nov'01	....	.....	.....
M St P & S S M con g 4 int gu '38	J-J	.....	.....	98	Apr'01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	93⅜	Sale	99½	99⅝	15	98	101½
2d gold 4s.....g1990	F-A	82½	Sale	82½	83	7	81½	87¼
1st ext gold 5s.....1944	M-N	.....	.....	105	105	3	103	108
St L Div 1st ref g 4s.....2001	A-O	.....	.....	86	Oct '02	....	85½	88¼
Dal & Wa 1st gu g 5s....1940	M-N	102	.....	106	Sep '02	....	102	106¼
Kan C & Pac 1st g 4s....1990	M-S	.....	91	96	90	12	88½	92
M K & T of T 1st gu g 5s.1942	J-D	.....	105½	105½	Oct '02	....	104½	108½
Sher Sh & So 1st gu g 5s.1943	F-A	.....	.....	105½	J'ly '02	....	101½	105½
Tebo & Neosho 1st 7s....1903	J-D	.....	.....	.....	.....	....	.....	.....
Mo K & E 1st gu g 5s.....1942	A-O	109½	.....	109½	Oct '02	....	109½	113½
Missouri Pacific 3d 7s....1906	M-N	109⅝	.....	113	Oct '02	....	110½	114⅜
1st consol gold 6s.....1920	M-N	121⅜	Sale	121¼	121⅜	15	121¼	126
Trust gold 5s stamped..a1917	M-S	106⅜	Sale	106⅛	106½	22	105¾	109¼
Registered.....a1917	M-S	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F-A	105⅜	Sale	105¾	106½	10	105	109
Cent Br Ry 1st gu g 4s.1919	F-A	93	95	93	Oct '02	....	91⅜	95⅝
Leroy & C V A L 1st g 5s 1926	J-J	102	.....	100	May'01	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	105	.....	105	Aug'02	....	104¼	107¼
2d extended gold 5s.....1938	J-J	112	.....	114	Oct '02	....	114	116½
St L Ir M & S gen con g 5s 1931	A-O	114¼	Sale	114¼	114⅝	57	112¼	120
Gen con stamp gtd g 5s 1931	A-O	.....	.....	114	J'ly '02	....	114	114
Unified & ref gold 4s.....1929	J-J	92¼	92⅜	92⅜	92⅜	8	92¼	95
Verdi V I & W 1st g 5s.1926	M-S	103	.....	.....	.....	....	.....	.....
Mob & Birm prior lien g 5s 1945	J-J	112	.....	110¼	J'ly '00	....	.....	.....
Mortgage gold 4s.....1945	J-J	.....	.....	93	Apr'02	....	93	93¼
Mob Jack & K C 1st g 5s.1946	J-D	.....	.....	102	J'ly '02	....	97	102
Mob & Ohio new gold 6s..1927	J-D	130½	130⅜	130	Oct '02	....	129	132
1st extension gold 6s..A1927	Q-J	.....	.....	127	Sep '02	....	127	128½
General gold 4s.....1938	M-S	.....	.....	97	Oct '02	....	97	100
Montgom Div 1st g 5s..1947	F-A	115	116	115	115	1	114	118½
St L & Cairo coll g 4s...e1930	Q-F	.....	.....	91	Oct '02	....	91	91
Guaranteed g 4s.....1931	J-J	.....	.....	101½	J'ne'02	....	100½	101½
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	126½	.....	127	Oct '02	....	125¾	129
1st consol gold 5s.....1928	A-O	113½	.....	113½	Oct '02	....	113	116
Jasper Branch 1st g 6s...1923	J-J	.....	.....	113	Dec'99	....	.....	.....
McM M W & Al 1st 6s...1917	J-J	.....	.....	116	J'ly '02	....	116	116
T & P Branch 1st 6s.....1917	J-J	.....	.....	111	Dec'99	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	100	.....	101	Oct '02	....	100	104
1st consol 4s.....1951	A-O	76	77	76⅝	Oct '02	....	75½	81½
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	.....	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H R 1st 7s....1903	J-J	102¾	Sale	102¾	102¾	8	101⅜	104⅞
Registered.....1903	J-J	102⅜	.....	102¼	Oct '02	....	101⅜	104⅜
Gold mortgage 3½s.....1997	J-J	.....	.....	106	106	3	106	109½
Registered.....1997	J-J	106	Sale	106	106	1	106	109
Debenture 5s of...1884-1904	M-S	102⅛	.....	103¾	Aug'02	....	102⅜	104
Registered.....1884-1904	M-S	.....	.....	101¼	Oct '02	....	101¼	103¾
Regist deb 5s of...1889-1904	M-S	.....	.....	109½	Sep '97	....	.....	.....
Debenture g 4s.....1890-1905	J-D	101⅝	.....	100¾	Oct '02	....	101¼	101⅝
Registered.....1890-1905	J-D	.....	.....	100¼	Jan '02	....	100¼	100¼
Debt certs ext g 4s.....1905	M-N	100	Sale	100	100	2	100	101⅝
Registered.....1905	M-N	.....	.....	100¼	Nov'01	....	.....	.....
Lake Shore coll g 3½s.....1998	F-A	94⅜	Sale	93¾	94⅛	34	93	98
Registered.....1998	F-A	93½	Sale	93½	93⅞	37	92½	96¼
Mich Cent coll g 3½s.....1998	F-A	*93	.....	94	Oct '02	....	93	97⅝
Registered.....1998	F-A	.....	.....	93½	Sep '02	....	93	96
Beech Creek 1st gu g 4s.1936	J-J	.....	.....	111¼	Sep '01	....	.....	.....
Registered.....1936	J-J	.....	.....	106	J'ne'98	....	.....	.....
2d gu gold 5s.....1936	J-J	115	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	.....	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	.....	.....	.....	.....	....	.....	.....
Clearf Bit Coal 1st s f 4s.1940	J-J	.....	.....	95	Apr'02	....	93	95
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s...1991	M-S	.....	.....	107½	J'ly '00	....	.....	.....
Income 5s.....1992	Sep	.....	.....	110¼	Dec'01	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING NOV 7	Int'st Period	Price Friday Nov 7 Bid	Price Friday Nov 7 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—*(Continued)*								
N J Junc R gu 1st 4s.....1986	F-A	.....	.....	105	Oct '02	....	105	105
Registered.....1986	F-A	.....	.....	.....	.....	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	.....	.....	105½	Nov'01	....	.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu....2361	J-J	113¼	Sale	113	113½	14	112	116
Registered.....2361	J-J	112	.....	112⅜	Oct '02	....	112⅛	115½
Lake Shore consol 2d 7s.1903	J-D	105¼	.....	104¾	Sep '02	....	104¼	107⅞
Registered.....1903	J-D	105¼	.....	105	Oct '02	....	104	107¾
Gold 3½s.....1997	J-D	105½	106½	105½	106	20	105⅛	109½
Registered.....1997	J-D	105	.....	110½	Mar'00	....	.....	.....
Det Mon & Tol 1st 7s.1906	F-A	*111	.....	114	Feb'02	....	114	114
Ka A & G R 1st gu c 5s.1938	J-J	.....	.....	.....	.....	....	.....	.....
Mahon Coal RR 1st 5s...1934	J-J	.....	.....	127½	Feb'02	....	127½	127½
Pitts McK & Y 1st gu 6s.1932	J-J	140	.....	140⅝	Apr'01	....	.....	.....
2d guar 6s.....1934	J-J	133	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	123¾	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	113½	.....	118⅝	Dec'01	....	.....	.....
5s.....1931	M-S	.....	.....	128	J'ne'02	....	128	132½
Registered.....1931	Q-M	.....	.....	127	J'ne'02	....	127	130
4s.....1940	J-J	.....	.....	110	Dec'01	....	.....	.....
Registered.....1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	.....	.....	....	.....	.....
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s...2000	M-N	.....	.....	115⅞	May'00	....	.....	.....
Registered.....2000	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s...1927	A-O	.....	119⅜	121½	May'02	....	121¼	121½
R W & O con 1st ext 5s.A1922	A-O	120⅜	121½	120¼	Oct '02	....	118½	127½
Oswe & R 2d gu g 5s...e1915	F-A	.....	.....	113⅜	Jan '02	....	113¾	114½
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	108	.....	108	Sep '02	....	108	108
N Y Chic & St L 1st g 4s.1937	A-O	104⅛	105½	105	105	3	104½	108
Registered.....1937	A-O	*.....	105	105	105	20	105	106¾
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
N Y N H & Har 1st reg 4s.1903	J-D	.....	.....	100	Dec'01	....	.....	.....
Convert deb certs $1,000....	A-O	223	.....	229½	Sep '02	....	204½	229½
Small certs $100.....		.....	.....	220	J'ly '02	....	207	220
Housatonic R con g 5s...1937	M-N	130¼	.....	135½	Jan '02	....	135½	135½
N H & Derby con g 5s...1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J-J	104½	.....	114	Jan '00	....	.....	.....
1st 6s.....1905	J-J	102	.....	106¼	Mar'02	....	106¼	106⅞
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	102½	103½	102¾	Oct '02	....	101½	105¼
Regis $5,000 only.....*g*1992	M-S	.....	.....	101½	Nov'98	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	112½	117½	116½	Mar'02	....	116½	116½
Norf & West gen g 6s.....1931	M-N	*130½	.....	133	Aug'02	....	133	135¼
Improvem't & ext g 6s..1934	F-A	130½	.....	132¼	Aug'02	....	132	136
New River 1st g 6s.....1932	A-O	131	132	134¾	J'ly '02	....	134¾	135¼
N & W Ry 1st con g 4s.1996	A-O	100⅜	Sale	100½	100¾	60	100⅛	104¾
Registered.....1996	A-O	.....	.....	100½	Jan '02	....	100½	100¾
Pocah C & C joint 4s..1941	J-D	94	Sale	93¾	94	128	92	95
C C & T 1st gu g 5s.....1922	J-J	103	.....	107½	J'ly '01	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	100⅜	.....	100¾	100⅜	20	100⅛	104¾
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	103½	Sale	103⅛	103½	54	103	106¼
Registered.....1997	Q-J	103	Sale	102½	103	30	102	105½
General lien gold 3s....*a*2047	Q-F	73½	Sale	73½	73¾	21	72⅝	75⅝
Registered.....*a*2047	Q-F	.....	.....	72	Apr'02	....	72	75
C B & Q coll tr 4s *See* Gt Nor								
St Paul-Dul Div g 4s.....1996	J-D	100⅝	.....	102½	May'02	....	100	102½
Registered.....1996	J-D	.....	.....	.....	.....	....	.....	.....
St P & N P gen g 6s.....1923	F-A	.....	.....	127¾	Oct '02	....	127¾	129½
Registered certific's.1923	Q-F	.....	.....	132	J'ly '99	....	.....	.....
St Paul & Dul 1st 5s.....1931	F-A	.....	.....	118	118	1	118	122
2d 5s.....1917	A-O	.....	.....	110	Oct '02	....	110	112½
1st consol gold 4s.....1968	J-D	.....	.....	100	Aug'02	....	100	100
Wash Cent 1st g 4s.....1948	Q-M	.....	.....	94½	Feb'02	....	94½	94½
Nor Pac Ter Co 1st g 6s..1933	J-J	117	.....	117½	Oct '02	....	115	119¼
Nor Sy Cal *See* So Pac								
Nor Wis *See* St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	114	.....	112½	J'ne'01	....	.....	.....
General gold 5s.....1937	A-O	110	.....	108½	J'ly '02	....	108	110
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s.....1946	J-D	111	Sale	111	111	1	109½	114½
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	102	.....	101	Oct '02	....	101	102½
Sink fund subsidy g 6s..1910	M-N	*97	.....	102	Apr'02	....	101½	102
Penn Co gu 1st g 4½s.....1921	J-J	109½	.....	110¼	Oct '02	....	109½	113½
Registered.....1921	J-J	*110	.....	110⅜	J'ly '02	....	110⅜	112¾
Guar 3½s coll trust reg.1937	M-S	.....	.....	102	Nov'98	....	.....	.....
Guar 3½s coll tr ser B....1937	J-J	*	98	98	Oct '02	....	97½	99
C St L & P 1st con g 5s.1932	A-O	.....	.....	123	J'ly '02	....	122½	123
Registered.....1932	A-O	.....	.....	.....	.....	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	.....	.....	121	Oct '00	....	.....	.....
Series B.....1942	A-O	.....	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	.....	.....	.....	.....	....	.....	.....
Series D 3½s.....1950	F-A	.....	.....	.....	.....	....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	.....	.....	102	Nov'00	....	.....	.....
Series C.....1940	J-J	.....	.....	.....	.....	....	.....	.....
N & C Bdge gen gu g 4½s 1945	J-J	.....	.....	.....	.....	....	.....	.....
P C C & St L gu 4½s ser A....1940	A-O	.....	.....	115⅜	J'ne'02	....	114⅜	116½
Series B guar.....1942	A-O	.....	.....	112¼	112¼	2	112	115½
Series C guar.....1942	M-N	.....	.....	116½	Feb'01	....	.....	.....
Series D 4s guar.....1945	M-N	.....	.....	106¾	Nov'01	....	.....	.....
Series E 3½ guar g.....1949	F-A	.....	.....	97½	J'ne'02	....	97	97½
Pitts Ft W & C 1st 7s....1912	J-J	.....	.....	127⅝	Oct '02	....	127⅝	132
2d 7s.....1912	J-J	.....	130	127¾	Oct '02	....	128¾	131½
3d 7s.....A1912	A-O	.....	.....	130	Apr'01	....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	.....	.....	110¼	Mar'02	....	110¼	110¼
Consol sterling g 6s.....1905	J-J	.....	.....	.....	.....	....	.....	.....
Convertible g 3½s.....1912	M-N	108	Sale	107⅜	108¾	131	103⅛	112⅝
Con currency 6s reg...*g*1905	Q-M	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1919	M-S	.....	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Telegraph and Telephone

Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	97½	Aug'02	....	97½	100½
Comm Cable Co 1st g 4s...2397	Q-J	.....	.....	100½	Apr'02	....	100½	100½
Registered.....2397	Q-J	.....	.....	100½	Oct '00	....	.....	.....
Erie T & T col tr g s f 5s...1926	J-J	.....	.....	109	Oct '99	....	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	114	Sale	114	114	25	114	114½
Mut Un Tel Co *See* Westin Un								
N Y & N J Tel gen g 5s...1920	M-N	.....	.....	113¼	Oct '01	....	.....	.....
No Westn Teleg *See* West Un								
West Union col tr cur 5s.1938	J-J	110½	112	110½	Oct '02	....	109⅞	110½
Fd and real est g 4½s.....1950	M-N	104¼	.....	104½	105⅜	40	104½	109⅜
Mut Un Tel s fund 6s.....1911	M-N	.....	.....	111	J'ne'02	....	110¼	113¼
Northwestern Tel 7s.....1904	J-J	.....	.....	.....	.....	....	.....	.....

Coal and Iron

Cah Coal Min *See* T C I & R								
Clearf Bit Coal *See* N Y C & H								
Col C & I Dev Co gu g 5s.1909	J-J	.....	.....	55	Nov'00	....	.....	.....
Col Fuel Co gen gold 6s...1919	M-N	107½	.....	110½	Aug'02	....	110½	115

Coal and Iron

Col F & I Co gen s f g 5s..1943	F-A	*102½	103	103	Oct '02	....	102¾	106¼
Convertible deb g 5s.....1911	F-A	97	Sale	96	98	174	93⅜	111¼
De Bardel C & I *See* T C & I								
Gr Riv Coal & C 1st g 6s..1919	A-O	.....	.....	115	J'ne'02	....	108	115
Jeff & Clear C & I 1st g 5s.1926	J-D	*101	.....	107	May'97	....	.....	.....
2d gold 5s.....1926	J-D	.....	.....	80	May'97	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	.....	.....	106¼	Feb'02	....	106	106¼
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Roch & Pit C & I pur m 5s.1946	M-N	.....	.....	.....	.....	....	.....	.....
Tenn Coal T Div 1st g 6s.a1917	A-O	107	107½	107	Oct '02	....	106	111½
Birm Div 1st consol 6s..1917	J-J	110	112	110	Oct '02	....	108	113
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	105	Feb'00	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	102½	Sale	102½	103	3	101½	104
Wh L E & P C Co 1st g 5s.1919	J-J	.....	.....	32	Jan '00	....	.....	.....

Manufacturing & Industrial

Amer Bicycle s f deben 5s 1919	M-S	40	45	44	44	5	44	73
Am Cot Oil ext 4½s.....1915	Q-F	98½	Sale	98¼	99	12	98¼	103

*No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *c* Due May *g* Due J'ne *k* Due J'ly *p* Due Nov *s* Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING NOV 7	Int'st Period	Price Friday Nov 7 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Penn RR—(Continued)								
Consol gold 4s	1943 M-N							
Alleg Val gen gu g 4s	1942 M-S	107		102 Nov'97				
Cl & Mar 1st gu g 4½s	1935 M-N	*	112	112¾ Mar'00				
D R R R & Bge 1st gu 4s g	'36 F-A	104						
Gr R & I ex 1st gu g 4½s	1941 J-J	110		111 Sep '02			111	111½
Sun & Lewis 1st g 4s	1936 J-J							
U N J RR & Can gen 4s	1944 M-S			117 May'00				
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s	1921 Q-F	125	130	130¼ Feb'02			130	130¼
2d gold 4½s	d1921 M-N			101 Oct '00				
Pere Marq—F & P M g 6s	1920 A-O	122		121⅝ Oct '02			121⅝	125
1st consol gold 5s	1939 M-N		112	112½ Aug'02			112	115
Pt Huron Div 1st g 5s	1939 A-O	111¼		111¼ Oct '02			111¼	117
Sag Tus & H 1st gu g 4s	1931 F-A							
Pine Creek reg guar 6s	1932 J-D			137 Nov'97				
Pitts Cin & St L See Penn Co								
Pitts Clev & Tol 1st g 6s	1922 A-O			107½ Oct '98				
Pitts Ft W & Ch *See* Penn Co								
Pitts Junc 1st gold 6s	1922 J-J			120 Oct '01				
Pitts & L Erie 2d g 5s	d1928 A-O							
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s	1940 A-O	118	121	121 May'02			121	121
1st consol gold 5s	1943 J-J			98 J'ly'97				
Pitts & West 1st g 4s	1917 J-J	101½		101 101		23	100	102½
J P M & Co certfs		100		100 Oct '02			100	101
Pitts Y & Ash 1st con 5s	1927 M-N	115		111 J'ne'02			111	111
Reading Co gen g 4s	1997 J-J	97½	Sale	97⅜ 97⅝		111	96	101
Registered	1997 J-J	*	96⅝	92 Apr'01				
Jersey Cent coll g 4s	1951 A-O	93¼		93½ Oct '02			93	98
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West 1st g 4s	1939 J-J	99½	100½	100 100		5	99	102⅞
Consol and col trust 4s	1949 A-O	91	92¾	91⅛ 91¼		10	91⅜	95¾
Utah Cent 1st gu g 4s	d1917 A-O	92		92 Jan'02			97	97
Rio Gr June 1st gu g 5s	1939 J-D	112		114 May'02			112½	115¼
Rio gr So 1st gold 4s	1940 J-J		84	80½ J'ly'02			80⅜	82½
Guaranteed	1940 J-J			92¾ Aug'02			91	94⅝
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s	1941 J-J							
Rut-Canad 1st gu g 4½s	1949 J-J			101¼ Nov'01				
Sag Tus & H *See* Pere Marq								
Salt Lake C 1st g f 6s	1913 J-J							
St Jo & Gr Isl 1st g 3-4s	1947 J-J	97		97 97		4	95	99½
St Law & Adiron 1st g 5s	1996 J-J							
2d gold 6s	1996 A-O							
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St L & S Fran 2d g 6s Cl B	1906 M-N	105		108 Oct '02			107	111⅓
2d gold 6s Class C	1906 M-N	105		108¼ Aug'02			107	110⅝
General gold 6s	1931 J-J	130		130¼ Oct '02			130⅛	134
General gold 5s	1931 J-J	115	Sale	115 115		1	114	118½
St L & S F RR cons g 4s	'96 J-J	99⅞	100	101 Sep '02			96	101
Southw Div 1st g 5s	1947 A-O			100 Jan '02			100	100
Refunding g 4s	1951 J-J			95 95		22	93½	98⅛
K C Ft S & M con g 6s	1928 M-N	121		125⅛ J'ne'02			125½	125⅛
K C Ft S & M Ry ref g 4s	1936 A-O	88	Sale	88 88		11	87½	94⅜
Registered	1936 A-O							
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs	1989 M-N	97½	98	97⅝ 98		28	96⅛	100½
2d g 4s inc bond ctfs	p1989 J-J	85	87	87 Oct '02			77	90½
Trust Co ctfs				81⅝ J'ne'02			80⅞	81⅝
Consol gold 4s	1932 J-D		88	88 88		1	88	90½
Gray's Pt Ter 1st gu g 5s	1947 J-D	100						
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s	1909 A-O	111¼		112 Oct '02			112	117
1st consol gold 6s	1933 J-J	137	Sale	136½ 137		2	133⅝	141½
Registered	1933 J-J			140 May'02			139	140
Reduced to gold 4½s	1933 J-J	112½		112½ Oct '02			112	115½
Registered	1933 J-J			116⅓ Apr'01				
Dakota ext gold 6s	1910 M-N	113¼		113⅛ 113¼		9	113⅛	118½
Mont ext 1st gold 4s	1937 J-D		106	104½ Oct '02			104	109
Registered	1937 J-D			106 May'01				
E Minn 1st div 1st g 5s	1908 A-O	104		107½ Sep '02			106⅜	107½
Registered	1908 A-O							
Minn Union 1st g 6s	1922 J-J			128 Apr'02				
Mont C 1st gu g 6s	1937 J-J	133½		133½ Sep '02			133½	141¼
Registered	1937 J-J			115 Apr'97				
1st guar gold 5s	1937 J-J			124½ J'ne'02			124½	125
Will & S F 1st gold 5s	1938 J-D	122	123	125½ Feb'02			124⅝	125½
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s	1942 M-S			111 Aug'01				
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s	1919 J-J			113¾ Dec'01				
Sav F & W 1st gold 6s	1934 A-O	126		128 Oct '02			126	128
1st gold 5s	1934 A-O	113		123 Dec'99				
St John's Div 1st g 4s	1934 J-J			95¼ Nov'01				
Ala Mid 1st gu gold 5s	1928 M-N	111		111¼ 111¼		25	110	110
Bruns & W 1st gu g 4s	1938 J-J	97		87 Aug'01				
Sil Sp Oca & G gu g 4s	1918 J-J	96	97½	96 Oct '02			89½	96
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s	1950 A-O	84¼	Sale	84¼ 85		20	84	90
Coll tr refund g 5s	1911 M-N	101¾	Sale	101½ 102		20	101½	105½
Seab & Roa 1st 5s	1926 J-J	112½		104⅜ Feb'98				
Car Cent 1st con g 4s	1949 J-J	97		97 Oct '02			96¼	98
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Sav F & W								
Sod Bay & So 1st g 5s	1924 J-J	104		100 Dec'01				
So Car & Ga *See* Southern								
So Pac Co—Coll tr g 4½s	1905 J-D	100¼	100½	100¼ 100½		14	99	101⅞
Gold 4s (Cent Pac coll)	d1949 J-D	93¼	Sale	93 94		105	92	96
Registered	d1949 J-D			95 Apr'02			94⅜	95
A & N W 1st gu g 5s	1941 J-J			111 J'ne'01				
Cent Pac 1st ref gu g 4s	1949 F-A	100¾	Sale	100⅜ 101		41	100	104
Registered	1949 F-A			99⅞ J'ne'00				
Mort guar gold 3½s	d1929 J-D	87	87½	87½ Oct '02			85⅝	89¼
Registered	d1929 J-D							
Gal Har & S A 1st g 6s	1910 F-A	*	111	110½ Oct '02			109⅜	113
2d gold 7s	1905 J-D	104		108 Mar'02			108	108
Mex & Pac 1st g 5s	1931 M-N	109½		110¼ Apr'02			109½	110¼
Gila V G & N 1st gu g 5s	1924 M-N	108	110	112 Oct '02			108	112
Hous E & W T 1st g 5s	1933 M-N	102½	103¾	103 Aug'02			103	106

BONDS N. Y. STOCK EXCHANGE WEEK ENDING NOV 7	Int'st Period	Price Friday Nov 7 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Southern Pac Co—(Continued)								
H E & W T 1st gu 5s red	1933 M-N	102½	103¾					
H & T C 1st g 5s int gu	1937 J-J	111		111 Oct '02			110	113½
Consol g 6s int guar	1912 A-O	111		111½ Oct '02			110⅝	114⅝
Gen gold 4s int guar	1921 A-O			93 93		5	90⅛	97
Waco & N W div 1st g 6s	'30 M-N	*126		127½ Feb'02			125⅜	127½
Morgan's La & T 1st 7s	1918 A-O			134½ J'ly'02			133¼	137
1st gold 6s	1920 J-J			122 Sep '02			122	122½
N Y T & Mex gu 1st g 4s	1912 A-O							
Nor Cal 1st gu g 5s	1907 J-J							
Guaranteed gold 5s	1938 J-J			113 Jan '01				
Ore & Cal 1st guar g 5s	1927 J-J			105½ Nov'01				
S A & A Pass 1st gu g 4s	1943 J-J	87	88	87¾ 87¾		10	86	92
So P of Ar gu 1st g 6s	c1909 J-J			112¾ Apr'02			112⅛	113
1st guar g 6s	c1910 J-J			112½ Aug'02			112½	114½
S P of Cal 1st g 6s	1905 A-O	105		105½ J'ne'02			105¼	108¾
1st g 6s series B	1905 A-O	105½		108 Dec'01				
1st g 6s series C & D	1906 A-O	107½		110⅝ Jan '02			110⅛	110⅝
1st g 6s series E & F	1912 A-O	117						
1st gold 6s	1912 A-O			119½ J'ne'02			119¼	119½
1st con guar g 5s	1937 M-N			107 Nov'00				
Stamped	1905-1937 M-N	108		110¼ Sep '02			108⅛	111
S Pac of N Mex 1st g 6s	1911 J-J			116¼ Apr'02			115	116¼
S P Coast 1st gu g 4s	1937 J-J							
Tex & N O 1st 7s	1905 F-A			108 May'02			108	108
Sabine Div 1st g 6s	1912 M-S	112	115	111½ Oct '02			111⅜	114⅛
Con gold 5s	1943 J-J	104		108½ J'ly'01				
Southern—1st con g 5s	1994 J-J	119	Sale	118⅞ 119		40	118	124
Registered	1994 J-J			122½ Jan '02			122	122
Mob & Ohio coll tr g 4s	1938 M-S		95	95¼ Oct '02			95¼	100
Mem Div 1st g 4½-5s	1996 J-J	115		115 Mar'02			112⅜	115
St Louis div 1st g 4s	1951 J-J	100½	Sale	100½ 100½		3	99	101½
Ala Cen R 1st g 6s	1918 J-J	116		120 Mar'01				
Atl & Danv 1st g 4s	1948 J-J			96 Sep '02			94	98½
Atl & Yad 1st g guar 4s	1949 A-O							
Col & Greenv 1st 6s	1916 J-J	118	120	120 Sep '02			119	120
E T Va & Ga Div g 5s	1930 J-J	117½		116¾ Aug'02			116⅜	120½
Con 1st gold 5s	1956 M-N	118½	Sale	118½ 118½		12	118⅛	122⅝
E Ten reor lien g 5s	1938 M-S	113	115	114⅛ 114⅜		3	113⅛	117½
Ga Pac Ry 1st g 6s	1922 J-J	126		126 126		1	125	129
Knox & Ohio 1st g 6s	1925 J-J	126¼		126¾ Oct '02			125	127⅜
Rich & Dan con g 6s	1915 J-J		121½	122 Oct '02			119	122½
Equip sink fund g 5s	1909 M-S			101¼ J'ly'00				
Deb 5s stamped	1927 A-O	111¾	Sale	111¾ 112		5	111¼	113¾
Rich & Meck 1st g 4s	1948 M-N	87		92 Sep '02			90	92
So Car & Ga 1st g 5s	1919 M-N	107½	Sale	107½ 108¼		5	107⅛	112
Virginia Mid ser C 6s	1916 M-S	118		123 Feb'02			123	123
Series D 4-5s	1921 M-S	111	113½	102 Oct '99				
Series E 5s	1926 M-S	113¼		114 Sep '01				
General 5s	1936 M-N	114¾		117 Oct '02			115	117⅜
Guar stamped	1936 M-N			116½ Dec'01				
W O & W 1st cy gu 4s	1924 F-A	92¾		98 Apr'02			98	98
West N C 1st con g 6s	1914 J-J	117½		118½ Oct '02			118⅛	121
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s	1939 J-J	122		117 J'ly'00				
Stat Isl Ry 1st gu g 4½s	1943 J-D			104½ Sep '02			98½	104½
Sunb & Lew *See* Penn RR								
Syra Bing & N Y *See* D L & W								
Tebo & N *See* M K & T								
Ter A of St L 1st g 4½s	1939 A-O	111	115	111 Oct '02			111	114½
1st con gold 5s	1894-1944 F-A	119		118½ Oct '02			116½	118⅝
St L M Bge Ter gu g 5s	1930 A-O	108		115½ May'02			112¾	115½
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s	1905 M-S	*102		101⅜ Sep '02			101⅜	101¾
1st gold 5s	2000 J-D	120⅝	Sale	120⅝ 120⅝		5	119	122
2d gold inc 5s	c2000 Mar	100		100 100		15	96	103⅜
La Div B L 1st g 5s	1931 J-J			111 J'ne'01				
Tol & O C 1st g 5s	1935 J-J	113½		114 Oct '02			112½	114½
Western Div 1st g 5s	1935 A-O	114		112⅝ Nov'01				
General gold 5s	1935 J-D		109	109 Sep '02			107	110⅝
Kan & M 1st gu g 4s	1990 A-O			98½ Sep '02			94½	98⅝
Tol P & W 1st gold 4s	1917 J-J	90	93	92 Aug'02			91	93⅛
Tol St L & W pf lien g 3½s	1925 J-J			88½ Oct '02			88½	92¼
50-year gold 4s	1950 A-O	79½	Sale	79¼ 80		31	78	87
Tor Ham & Buff 1st g 4s	1946 J-D			98½ Aug'02			97	99⅛
Ulster & Del 1st con g 5s	1928 J-D			112½ Aug'02			110½	113
Un Pac RR & 1 gr g 4s	1947 J-J	105½	Sale	104⅞ 105¼		126	103¼	106½
Registered	1947 J-J			104 Oct '02			104	106½
1st lien convert 4s	1911 M-N	107	Sale	106½ 107⅝		1566	105¼	113⅝
Registered	1911 M-N			106 Apr'02			106	106
Ore Ry & Nav con g 4s	1946 J-D	103¼	Sale	102½ 103¼		56	101⅜	104¼
Ore Short Line 1st g 6s	1922 F-A	126	127	126 126		5	125	129⅜
1st consol g 5s	1946 J-J	*115½	116½	115¼ 115½		7	115	119¾
4s & participating	1927 F-A	93⅜	Sale	93¼ 93⅞		745	92	96
Utah & Nor 1st 7s	1908 J-J			117¾ J'ne'01				
Gold 5s	1926 J-J			114½ Apr'02			114½	114½
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Wabash 1st gold 5s	1939 M-N	117¾	Sale	117½ 118		43	117½	121
2d gold 5s	1939 F-A	109	110	109 110		2	109	114⅝
Debenture series A	1939 J-J	100		104 Oct '02			100	104
Series B	1939 J-J	80	Sale	78½ 81		658	66½	88
1st lien equip s fd g 5s	1921 M-S	105¼		107 Aug'02			105	107
Det & Ch Ext 1st g 5s	1941 J-J	110¾		110½ Oct '02			109	111¼
Des Moin Div 1st g 4s	1939 J-J	95		97 May'02			95	97
Om Div 1st g 3½s	1941 A-O		85	85¾ Oct '02			85¾	89
Tol & Ch Div 1st g 4s	1941 M-S	97	98¾	98 Mar'02			98	98
St Chas Bridge 1st g 6s	1908 A-O	*108		111 Sep '02			109	111½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West N Y & Pa 1st g 5s	1937 J-J	118½		119¾ Oct '02			119	121¾
Gen gold 3-4s	1943 A-O	98½		99⅞ Oct '02			98¼	102
Income 5s	d1943 Nov	35		40 Mar'01				
West No Car *See* South Ry								
West Shore *See* N Y Cent								
W Va Cent & P 1st g 6s	1911 J-J	112		114½ Jan '02			112½	114½
Wheel'g & L E 1st g 5s	1926 A-O	113		113 Apr'02			113	115½
Wheel Div 1st gold 5s	1928 J-J	112		113 Sep '02			112½	113
Exten & Imp gold 5s	1930 F-A	113	116	111⅜ Oct '02			111⅜	111⅜
1st consol 4s	1949 M-S	92¾	Sale	92¾ 93		12	91	97⅝
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Winona & St P *See* C & N W								
Wis Cent 50-yr 1st gen 4s	1949 J-J	92	Sale	91⅝ 92½		54	88	95

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Am Hide & L 1st s f g 6s	1919 M-S	96	Sale	96	97	10	94½	100
Am Spirits Mfg 1st g 6s	1915 M-S		80	85	Oct '02		80	91½
Am Thread 1st col tr 4s	1919 J-J	*	80	82	J'ne'02		82	83
Bar & S Car Co 1st g 6s	1942 J-J			105	Jan '00			
Consol Tobacco 50-yr g 4s	1951 F-A	66¼	Sale	66	66⅞	355	64⅜	69⅞
Registered 4s	1951 F-A			66½	Oct '02		65⅛	65½
Distill of Amer coll tr g 5s	1911 J-J	97½	98	97½	Oct '02		86	98
Gramercy Sug 1st gold 6s	1923 A-O			99⅞	Apr'01			
Ill Steel Co deb 5s	1910 J-J	100		99	Jan '99			
Non-conv deben 5s	1913 A-O	99½		100	May'02		100	100
Int Paper Co 1st con g 6s	1918 F-A	107¼	108½	108½	Oct '02		107	112
Knickerbocker Ice (Chicago)								
1st gold 5s	1928 A-O			93	Aug'00			
Nat Starch Mfg Co 1st g 6s	1920 M-N	90		96	Oct '02		95	110¼
Nat Starch Co 1 f deb 6s	1925 J-J	73	Sale	73	73	15	73	95
Stan Rope & T 1st g 6s	1946 F-A	65	68	68	Oct '02		55	74
Income gold 5s	1946	13½	15	13⅝	14½	27	6⅜	19
U S Leath Co s f deb g 6s	1913 M-N	110	111	110½	110¾	57	110½	116½

Miscellaneous								
Adams Ex col tr g 4s	1948 M-S	104½		104⅞	105	5	103⅜	107½
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s	1920 M-N			100¾	J'ne'02		100⅜	101½
B'kl'n Ferry Co 1st cons g 5s	'48 F-A	78	79	79	79	5	79	85½
Chic Jc & St Yard col g 5s	1915 J-J	105		111	Mar'01			
Det M & M ld gr incomes	1911 A-O	80	Sale	80	83	45	30	91¼
Hoboken L & I gold 5s	1910 M-N							
Mad Sq Garden 1st g 5s	1919 M-N							
Man Bch H & L gen g 4s	1940 M-N			50	Feb'02		38	50
Newp Ne Ship & D D 5s d	1990 J-J							
N Y Dock 50-yr 1st g 4s	1951 F-A	95½	96	95½	95½	6	90½	100
St Joseph Stk Yds 1st 4½s	1930 J-J	102						
St L Ter Cuppies Stat'n & Proc Co 1st g 4½s	5-20 year 1917 J-D							
S Yuba Wat Co con g 6s	1923 J-J			101	Feb'97			
Sp Val Wat Works 1st 6s	1906 M-S	105		113½	J'ly'00			
U S Red & Ref 1st s f g 6s	1931			85	Oct '02		84½	89¾

*No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr g Due J'ne h Due J'ly k Due Aug p Due Nov q Due Dec s Option sale

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending Nov 7 1902	Stocks		Railroad &c Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	159,930	$14,982,500	$658,500	....	....
Monday	389,576	36,531,550	1,724,500	....	....
Tuesday	....	........HO	LIDAY	....	....
Wednesday	583,161	55,663,950	1,932,500	....	$1,000
Thursday	648,518	62,260,550	2,042,000	$67,000	3,000
Friday	440,542	43,244,700	1,590,000	....	....
Total	2,221,727	$212,683,250	$7,947,500	$67,000	$4,000

Sales at New York Stock Exchange	Week ending Nov 7		January 1 to Nov 7	
	1902	1901	1902	1901
Stocks—No. shares	2,221,727	3,956,905	157,880,463	236,292,330
Par value	$212,683,250	$388,939,500	$14,924,360,350	$22,949,445,575
Bank shares, par	$1,200	....	$422,800	$129,475
BONDS				
Government bonds	$4,000	$25,100	$1,121,400	$1,625,070
State bonds	67,000	....	3,403,900	2,345,800
RR. and mis. bonds	7,947,000	22,535,200	773,586,950	856,286,600
Total bonds	$8,018,500	$22,560,300	$778,112,250	$860,257,470

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Nov 7 1902	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	4,019	5,666	$52,750	7,143	220	$78,000
Monday	8,972	7,629	119,900	15,378	1,080	57,787
Tuesday	....	....	..ELECTI	ON DAY	....	....
Wednesday	13,490	18,413	135,500	20,579	5,499	45,987
Thursday	10,792	16,041	23,890	19,748	5,078	39,462
Friday	11,106	14,254	64,500	25,225	2,317	131,500
Total	48,379	62,003	$396,540	88,073	14,214	$352,736

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	33	35
1st mort 4s 1950 J-J	100	101
B'way & 7th Ave stk.100	248	250
1st mort 5s 1904 J-D	100½	101
2d mort 5s 1914 J-J	107½	109
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	§112	114
2d 5s int as rental 1905	§101	101½
Cent'l Crosstown stk.100	265	275
1st M 6s 1922 M-N	§123	126
Cen Pk N & E Riv stk 100	210	220
Consol 7s 1902 J-D	100	101
Christ'r & 10th St stk 100	190	195
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & Bat stk 100	120	130
1st gold 5s 1932 J-D	113½	116½
Scrip 5s 1914 F-A	103	104½
Eighth Avenue stock 100	405	415
Scrip 6s 1914 F-A	105	109
42d & Gr St Ferry stk 100	410	415
42d St M & St N Ave 100	70	75
1st mort 6s 1910 M-S	111	112
2d income 6s 1915 J-J	99	100
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock.100	190	205
Second Avenue stock 100	217	218
1st mort 5s 1909 M-N	§105¼	106
Consol 5s 1948 F-A	§118	119
Sixth Avenue stock 100	175	180
Sou Boulev 5s 1945 J-J	§111	113
So Fer 1st 5s 1919 A-O	§108	110
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	108	110
YkersStRR 5s 1946 A-O	111	112
28th & 29th Sts 1st 5s '96	§113	114½
Twenty-Third St stk.100	408	415
Deb 5s 1906 J-J	102	106
Union Ry 1st 5s 1942 F-A	118½	119
Westchest 1st 5s '43 J-J	113¼	114½
BROOKLYN		
Atlan Ave 5s 1909 A-O	§103	106
Con 5s g 1931 A-O	113	......
Impt 5s *See* Stock Exc	h list	
B B & W E 5s 1933 A-O	102	104
Brooklyn City stock 10	247½	248
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	104	107
Bkn Hgts 1st 5s 1941 A-O	105	108
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
Ref g 4s 2002 J-J	§......	87⅝
Coney Island & Bklyn 100	360	400
1st 5s 1903 J-J	101	......
5s crtfs indbt 1903 J-J	101	103
Brk C & N 5s 1939.J-J	115	116
Gr St & New 1st 5s '06 F-A	103½	......
Gr'pt & Lorimer St 1st 6s	105	107
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref 100	83½	85
5s 1944 A-O	113	115
1st 4s 1951 J-J	88	89
Wb'g & Flat 1st ex 4½s.	105	106
Steinway 1st 6s 1922.J-J	§117½	119
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	§113	114
Deb 6s 1917 A-O	§106½	......
Chicago City Ry stk.100	212	215
Chic Union Trac *See* St'ck	Exch	list
Cleveland City Ry 100	......	115
Cleveland Electr Ry.100	87¼	91
Columbus (O) St Ry 100	55½	56½
Preferred 100	105	107½
Colum Ry con 5s *See* Ph	ila list	
Crosst'wn 1st 5s '33.J-D	§109	111

Street Railways	Bid	Ask
Detroit United Ry *See* Stk	Exch	list
Grand Rapids Ry 100	49	51
Preferred 100	94	97½
Indianapolis St Ry *See*	Phila	list
J C Hob & Paterson 100	21½	22½
4s g Nov 1 1949 M-N	80	81½
Lake St (Chic) El stk.100	9½	9¾
1st 5s 1928 J-J	§100	102½
Louisv St Ry 5s 1930 J&J	§115	117½
Lynn & Bos 1st 5s '24.J-D	§112	113½
Minneap St Ry 5s *See* Stk	Exch	list
New Orl Rys Co 100	16¼	16½
Preferred 100	51¼	53
4½s 1952 J-J	§80	81½
North Chic Str stock.100	170	180
1st 5s 1909 J-J	§......	......
North Jersey St stock 100	31½	32½
4s 1948 M-N	84	......
Pat Ry con 6s 1931 J-D	§128	132
2d 6s 1914 A-O	§100	......
Rochester Ry 100	73	76
Preferred 100	99	100
Con 5s 1930 A-O	§110½	112
2d 5s 1933 J-D	§105	108
So Side El (Chic) stk.100	107	110
Syracuse Rap Tr 5s 1946	102	105
Toledo Rys & Light *See*	Stk E	x list
Unit Rys (St L Trans) 100	28	29
Preferred 100	82	83½
Gen 4s 1934 J-J	§ 84½	85½
Unit Rys San Fran *See* Stk	Exch	list
Subscriptions	48	49
West Chicago St 100	88	89
Con g 5s 1936 M-N	§ 98	99½
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s	§110	112
Con Gas (N Y) stock N Y	Stock	Exc
Equit Gas con 5s 1932 *See*	Stk E	x list
Mutual Gas 100	320	335
New Amsterdam Gas—		
1st consol 5s 1948 J-J	§108	109
N Y G E L H&P *See* Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944 J-J	§112	114
Consol 5s 1945 J-J	§109	112
Nor Un 1st 5s 1927.M-N	§105	109
Standard Gas com 100	130	140
Preferred 100	150	160
1st 5s 1930 M-N	§115½	118
OTHER CITIES		
Amer Light & Tract.100	36	39
Preferred 100	88	90
Baltimore Consolidat *See*	Balt	list
Bay State Gas 50	1¼	1⅜
Binghamton Gas 5s 1938	§ 93	96
Boston United Gas bonds	Bosto	n list
Buffalo City Gas stock 100	9½	11
1st 5s 1947 A-O	75	77
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec 100	99	99½
Col Gas L & Heat com 100	106	107
Preferred 100	106½	107¼
Col Gas 1st 5s 1932 J-J	§107½	109
Consol Gas (N J) stk.100	17	19
1st 5s 1936 J-J	88	91
Consum Gas (J City)—		
1st 6s 1904 M-N	§102½	104
Detroit City Gas 50	†......	86
Essex & Hudson Gas 100	35	35½
Fort Wayne 6s 1925 J-J	40	50
Gas & Elec Bergen Co 100	......	......
Grand Rapids Gas—		
1st 5s 1915 F-A	§103	104½
Hartford (Ct) Gas L 25	† 54	58
Hudson Co Gas 100	42	43
5s g 1949 M-N	§104¼	104¾
Indiana Nat & Ill Gas—		
1st 6s 1908 M-N	......	49

Gas Securities	Bid	Ask
Indianapolis Gas stock 50	70	75
1st 6s 1920 M-N	105	107
Jackson Gas Co 50	82	......
5s g 1937 A-O	§102	104
Kansas City Gas 100	12	15
5s 1922 A-O	100½	101½
Laclede Gas 100	......	90
Preferred 100	......	110
Lafay'e Gas 1st 6s '24.M-N	......	60
Log & Wab V 1st 6s '25.J-D	......	50
Madison Gas 6s 1926.A-O	§107	109½
Newark Gas 6s 1944.Q-J	§140½	141½
Newark Consol Gas 100	71	......
5s 1948 *See* Stock Exch	list	
O & Ind Con Nat & Ill 100	......	20
1st 6s 1926 J-D	......	56
Providence Gas 50	†114½	......
St Joseph Gas 5s 1937.J-J	§ 96	99
St Paul Gas Gen 5s '44 M-S	92	94
Syracuse Gas 5s 1946.J-J	§100	102
United Gas & Elec, NJ 100	37¾	39
Preferred 100	88½	89¼
Telegr & Telephone		
Bell Teleph of Buffalo 100	104	109
Central & So Amer 100	101	104
Ches & Poto Teleph 100	35	43
5s 1909-29 J-J	104¾	105½
Commercial Cable 100	175	184
Commer Un Tel (N Y).25	110	120
Emp & Bay State Tel 100	78	84
Franklin 100	47	55
Gold & Stock 100	120	123
4½s, 1905	......	......
Hudson River Teleph 100	102	109
New Eng Telephone *See*	Bosto	n list
Northwestern Teleg 50	122	126
N Y & N J Telephone 100	164	170
5s 1920 M-N	§109½	113½
Pacific & Atlantic 25	80	85
Providence Telephone.50	†112	......
Southern & Atlantic 25	96	102
Tel Tel & Cable of Am.15	†......	5
Electric Companies		
Chicago Edison Co 100	174	180
Edison El Ill Brk 4s N Y	Stock	Exch
Hartford (Ct) Elec Lt 100	200	......
Kings Co Elec L&P Co 100	205	210
Narragan (Prov) El Co 50	†108	......
N Y & Q El L & Pow Co 100	40	43
Preferred 100	79	82
Rho Isl Elec Protec Co 100	125	......
United Electric of N J 100	18½	19
4s 1929 J-D	69½	70
Ferry Companies		
Brooklyn Ferry stock 100	15	16
N Y & B 1st 6s 1911.J-J	113	115
Con 5s 1948 *See* Stock	Exch	list
Metropolitan Ferry 5s	108	110
N Y & E R Ferry stk.100	82	......
1st 5s 1922 M-N	§ 94	95
N Y & Hoboken stk.100	70	72
Hob Fy 1st 5s 1946 M-N	§112½	114
Con 5s 1946 J-D	§ 87	88
N Y & N J 1st 5s 1946.J-J	102	105
10th & 23d Sts Ferry 100	65	......
1st mort 5s 1919 J-D	§105	108
Union Ferry stock 100	41½	42
1st 5s 1920 M-N	96½	......
Railroad		
Chic Ind & L gu 4s 1952 J-J	93	94
Chic Peo & St L pref.100	10	14
Prior lien g 4½s '30 M&S	§106	108
Con mtg g 5s 1930.J&J	93	100
Income 5s 1930	28	32
Ch R I & P 4s 2002 M-N	§ 86¼	86½
Rock Island 100	56⅜	56½
New pref 100	80½	81¼
Denver & South'n 100	......	45
Northern Securities 100	108⅛	108½
Ore Short L 4s w i *See* Stk	Exch	list
Pitts Bess & L E 50	† 32	35
Preferred 50	† 74	80
Pitts Lis & W con 4s (w i)	‡......	91¼
Industrial and Miscel		
Acker Mer & Condit 6s	100	103
Alliance Realty 100	112	......
Amer Bank Note Co 50	† 56	57
American Can com 100	11	14
Preferred 100	46	47½
American Chicle Co 100	128	132
Preferred 100	88	94
American Elevated	¾	⅞
Amer Graphophone 10	† 5⅝	6
Preferred 10	† 9	9½
Amer Hide & Lea *See* Stk	Exch	list
Amer Press Assoc'n.100	85	95
Amer Shipbuilding 100	57	59
Preferred 100	107¼	108
Am Soda Foun com 100	4	6
1st preferred 100	65	75
2d preferred 100	14	18
American Surety 50	175	185
Am Strawboard rects 100	47	49
Bonds 6s F-A	100	......
Amer Tobacco com 50	310	340
Preferred 100	140	148
Am Typefo'rs com 100	43	45
Preferred 100	98	102
Amer Writing Paper.100	5½	6¼
Preferred 100	24	25
5s 1919 J-J	77	78
Barney & Sm Car 100	16	......
Preferred 100	125	125½
Bliss Company com 50	145	......
Preferred 50	140	145
Bond & Mtg Guar new 100	390	400
Borden's Cond Milk 100	119	120
Preferred 100	107	109
Brit Colum Cop *See* Bost	Stock	Exch
Camden Land 20	† ¼	⅜
Celluloid Co 100	115	......
Cent Fireworks com.100	23	25
Preferred 100	63	68
Central Foundry 100	3	3½
Preferred 100	15	16½
Chesebrough Mfg Co 100	450	470
Claflin (H B) 1st pref 100	93	96
2d preferred 100	92	97
Common 100	90	95
Col & Hock Coal & I pf 100	60	65
1st g 5s 1917 J-J	80	90
Compressed Air Co 100	1¾	2
Consolid Car Heating 100	60	65
Consol Firew'ks com.100	10	20
Preferred 100	55	......
Cons Ry Ltg & Refrig.100	5¼	5½
Consol Rubber Tire 100	½	1¼
Debenture 4s	10	14

Industrial and Miscel	Bid	Ask
Cons Storage Battery 100	15	20
Continental Tobac deb 7s	104	107
Cramps' Sh & En Bldg 100	60	66
Crucible Steel 100	20⅞	......
Preferred 100	85⅜	......
Distil'g Securit's new (w i)	30½	31
New 5s (when issued)	77	79
Dominion Securities.100	15	25
Electric Boat 100	18	25
Preferred 100	30	40
Electric Lead Reduc'n.50	3⅜	3⅝
Preferred 50	4	6
Electric Vehicle 100	4½	5½
Preferred 100	10	12
Electro-Pneum'ic Tran 10	† ¾	⅞
Empire Steel 100	13	14
Preferred 100	46	48
General Chemical 100	63	65
Preferred 100	100	102
Gorham Mfg Co com.100	125	......
Preferred 100	125	......
Greene Consol Copper.10	† 23⅝	24
Guggenheim Explorati'n	150	160
Hackensack Meadows 100	5	7
Hall Signal Co 100	124	129
Havana Commercial.100	18½	20
Preferred 100	60	62
Havana Tobacco Co (w i)	48	50
Preferred (w i)	65	71
Hecker-Jones-Jew'l Mill		
1st 6s 1922 M-S	96	100
Herring-Hall-Marvin 100	2	3
1st preferred 100	32	36
2d preferred 100	5	10
Hoboken Land & Imp 100	105	......
5s 1910 M-N	106	......
Houston Oil 100	16	18
Preferred 100	65	71
Interboro R T (full paid)	102	104
40 % paid	105	107
Internat'l Banking Co 100	195	205
International Salt 100	10½	11½
1st g 5s 1951	50	60
International Silver.100	15	17
Preferred 100	41	50
1st 6s 1948 J-D	100	100½
John B Stetson com 100	150	170
Preferred 100	150	165
Lanston Monotype 20	† 10⅜	11
Lawyers Mort Insur.100	250	270
Lawyers' Title Ins 100	370	380
Lorillard (P) pref 100	125	......
Madison Sq Garden 100	14	19
2d 6s 1919 M-N	55	......
Manhattan Transit 20	5½	5¾
Mex Nat Construc.pf 100	5	6
Monongahela R Coal 50	† 11¼	11½
Preferred 50	† 40¼	
Mosler Safe Co 100	......	102½
National Bread 100	9	20
Preferred 100	......	92½
National Carbon 100	......	32¼
Preferred 100	......	100½
Nat Enam'g & Stamp 100	35	35¼
Preferred 100	86	89
National Surety 100	140	150
New Bruns Cannel Coal 10	† 6	6½
New Central Coal 20	33	38
New Eng Consol Ice.100	23	......
New Eng Transpor 100	⅛	⅜
N Y Biscuit 6s 1911.M-S	114	116
N Y Mtge & Security.100	120	130
New York Dock 100	23	27
Preferred 100	58	64
N Y Realty Corp 100	188	192
N Y Transportation 20	† 12	12½
Nicholson File Co 100	151	......
Nor Am Lum'r & Pulp 100	5	8
Ontario Silver 100	8	9
Otis Elevator com 100	41	42½
Preferred 100	99	101
Pittsburg Brewing 50	† 33½	......
Preferred 50	† 48	......
Pittsburg Coal 100	29¾	......
Preferred 100	88½	88¾
Pitts Plate Glass 100	137	......
Pratt & Whitn pref 100	99	......
Procter & Gamble 100	336	339
Preferred 100	......	203
Royal Bak Powd pref.100	103½	104
Russell & Erwin 25	† 61	63
Safety Car Heat & Lt 100	168	173
Seminole Mining 5	† 2½	3
Simmons Hardw com 100	......	162
Preferred 100	......	140
2d preferred 100	130	140
Singer Mfg Co 100	280	300
Standard Milling Co.100	9	9½
Preferred 100	32½	34
5s	79	81
Standard Oil of N J 100	677	682
Standard Coupler com 100	36	40
Preferred 100	135	140
Storage Power 50	1	1¼
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914 J-J	§101	102
Tennessee Copper 25	† 16	17
Texas & Pacific Coal.100	70	80
1st 6s 1908 A-O	§106	110
Title Guar & Trust 100	790	......
Title Ins Co of N Y 100	150	160
Trenton Potteries com 100	17	22
Preferred tr ctfs 100	105	112
Trow Directory new 100	70	75
Union Copper 10	† 2⅞	3
Union Steel & Chain.100	......	......
Preferred 100	......	......
Union Switch & Signal 50	†......	95
Preferred 50	†......	105
Union Typewr com 100	126	129
1st preferred 100	127	130
2d preferred 100	128	130
U S Cotton Duck 100	12	14½
U S Envelope com 100	12	20
Preferred 100	74	77
U S Realty & Con *See* Stk	Exch	list
U S Reduct & Refining 100	......	......
Preferred 100	......	......
U S Shipbuild'g (wh iss).	......	20
Preferred (when issued)	......	55
5s (75% pd)	......	90
U S Silver Corp 6s (w i).	‡......	100½
U S Steel Corp 5s (wh iss)	97¼	98
Col tr 5s Ser B & D 1951	113	115
Universal Tobacco 100	3	4
Preferred 100	25	33
Va Iron Coal & Coke.100	33½	34¼
5s 1949 ctfs M-S	73	74
Vulcan Detinning 100	‡......	32½
Preferred 100	‡......	80
Westingh Air Brake 50	†176	......
White Knob Mining.100	12	14
Worthing Pump pref.100	123	126

§ Buyer pays accrued interest. † Price per share. ‡ Sale price. *a* Ex rights.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices

Saturday Nov. 1	Monday Nov. 3	Tuesday Nov. 4	Wednesday Nov. 5	Thursday Nov. 6	Friday Nov. 7	STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range Since January 1 1902 Lowest	Range Since January 1 1902 Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
						Railroads					
88⅛ 88⅝	87⅜ 88⅜	ELECTION DAY	87⅛ 88⅝	x85¼ 85⅞	85⅞ 86⅛	Atch Top & Santa Fe 100	4,706	74⅜ Jan 27	96½ Sep 9	42¾ Jan	90⅞ J'ne
100¼ 100¾	100 100⅜		99¾ 99¾	99⅞ 99⅞	99⅞ 99⅞	Do pref 100	438	95½ Mar12	106 Sep 2	80 May	107½ May
259½ 259½	258⅞ 259½		259 259	258½ 259	258½ 259	Boston & Albany 100	179	258 Sep 27	266 May 9	251 Jan	265 Apr
154 154	*154 155		154 155	154¼ 154½	*154 155	Boston Elevated 100	258	x150 Aug29	173½ Mar14	159¼ Jan	190 J'ly
*240 241	*239 241		240 240	240 240	....	Boston & Lowell 100	8	236 J'ne13	248 Apr 8	238 J'ly	248 Apr
195 195	193 193		195 195	*...... 195	194 195	Boston & Maine 100	152	191 Jan 2	209 Apr28	189 Dec	200 Apr
....	....		....	Last Sale	175 Oct '02	Do pref 100	......	171 Oct 20	183 Apr26	168 Feb	176 Apr
....	....		*302 305	303 303	....	Boston & Providence 100	65	297½ J'ne20	307 Mar26	297 May	307 Apr
*155 156	*154 156		*154 156	154 154	155 155	Chic Junc Ry & U S Y 100	8	150 Sep 30	172 Mar26	143½ Jan	162 J'ne
127 127	....		128 128	....	....	Do pref 100	52	125 Oct 1	136 Mar26	126 Jan	135 Apr
....	....		....	Last Sale	199 Oct '02	Con & Mont Class 4 100	......	199 Aug12	202 Jan 27	198 Jan	200⅜ Nov
....	....		....	....	160 160	Conn & Pass Riv pref 100	8	160 J'ne23	166½ Feb10	160 Jan	165 Dec
....	....		....	Last Sale	280 Oct '02	Connecticut River 100	......	280 Oct 22	295 Feb 6	276 Jan	286 May
143 143	143 143		148 148	*143 144	*143 144	Fitchburg pref 100	122	142 Jan 24	148 Mar11	139 Jan	148 Apr
....	....		....	Last Sale	173½ Oct '02	Maine Central 100	......	172 Jan 7	178½ J'ly 10	166 Jan	173 Nov
37¾ 37¾	37¾ 37¾		37¾ 38	37¾ 38	37¾ 37¾	Mass Electric Cos 100	1,769	33½ Jan 28	45⅞ Apr21	24 Jan	45 J'ly
95 96	96 96		96¼ 96¼	*96 97	96¼ 96¼	Do pref 100	183	92 Jan 13	99 J'ne 6	77½ Jan	96 J'ne
*25 26	*25 26		*25 25½	Last Sale	26¼ Oct '02	Mexican Central 100	......	26 Jan 15	31 Mar31	13½ Jan	29⅞ May
228 228	227½ 229		*228	227½ 228½	*227 228	N Y N H & Hart 100	200	210 Jan 31	254 Apr28	201 Feb	217½ J'ne
....	....		....	Last Sale	173 Oct '02	Northern N H 100	......	170 Jan 14	175 Jan 3	163 Jan	173 Nov
....	....		....	Last Sale	232 Oct '02	Norwich & Wor pref 100	......	230 Jan 9	238 Apr 3	223 Jan	231 J'ne
*210 210⅜	210 210¼		210¼ 210¼	*209¼ 210¼	210¼ 210¼	Old Colony 100	175	208¼ J'ne18	217 Apr 4	205 Jan	212½ Apr
*80 82	*79½ 81		81 81	81 81	81 81½	Pere Marquette 100	205	68 May20	85¼ Sep 10	30 Jan	95 Nov
*...... 85	*...... 85		*...... 85	84 84	84 84	Do pref 100	100	79½ May19	91 J'ly 30	70 Jan	89 Nov
*73 76⅛	*73 77		....	Last Sale	77 Oct '02	Rutland pref 100	......	70 Sep 12	125¼ Apr23	87 Jan	120 Dec
*80 83	*81 83		81 81	81 81	81 81	Seattle Electric 100	650	58 Jan 8	90 May13	42 Aug	61 Dec
*104 105	*104 105		104½ 104½	*104 105	105 105	Do pref 100	40	103 Oct 6	110 Mar11	98 J'ne	108 Dec
*104¼ 104¾	103⅞ 104		103½ 103⅝	103⅝ 103⅜	104⅛ 104⅜	Union Pacific 100	1,010	98½ Feb28	113 Aug26	78½ Jan	132½ May
*91¼ 91¾	91 91½		91¼ 91¼	91½ 91½	91½ 92	Do pref 100	84	86⅝ Mar11	94⅛ Aug29	82 Jan	99 May
....	174 174		174 174	....	....	Vermont & Mass 100	3	172 Jan 15	178 J'ly 14	172 Nov	173½ Aug
*93⅛	*94½ 96		94½ 95	94½ 95	95 95½	West End St 50	95	92½ Oct 4	99 Mar18	92½ Jan	99 Apr
*113	*113		*113	Last Sale	113 Oct '02	Do pref 50	......	112 Sep 12	117 J'ne16	110 Jan	118¼ Apr
....	....		....	Last Sale	27¼ Oct '02	Wisconsin Central 100	......	19½ Jan 28	34⅞ J'ly 29	17 Feb	24¼ Apr
....	....		....	Last Sale	55½ Sep '02	Do pref 100	......	39⅜ Jan 28	55½ Sep 4	40⅛ Dec	48 J'ne
....	....		148 148	....	....	Worc Nash & Roch 100	10	148 Nov 5	152½ May12	150 Aug	155 Aug
						Miscellaneous					
23 23	23½ 23½		23 23½	23 23	*22⅝ 24	Amer Agricul Chem 100	624	21 Jan 16	32½ J'ly 29	20 Oct	34⅞ J'ne
82½ 82½	81 82½		80 82	80 81	80 80	Do pref 100	578	78½ Oct 24	91 J'ly 29	79½ Dec	91 J'ne
*6½ 8	7¼ 7¼		7 7	7 7	....	Amer Pneu Serv 50	160	4 Jan 21	9¾ May22	3¾ Jan	11 Mar
....	....		23 26	....	*23 26	Do pref 50	12	21 J'ne19	37¾ May22	28 Aug	33 Jan
122 122⅞	121⅛ 121¾		119⅝ 123	118⅜ 120¾	116 118¾	Amer Sugar Refin 100	25,149	116 Nov 7	135⅛ Mar31	103 Dec	152⅞ J'ne
*119½ 120	119⅞ 119⅞		119½ 120½	119¼ 120	118 119	Do pref 100	932	115 Jan 4	123 Sep 4	112 Dec	130 J'ly
165 165	164½ 165		163½ 165	163⅛ 164	164 164	Amer Telep & Teleg 100	1,051	155 Mar 1	185⅜ Apr 4	151 Jan	182 May
14 14½	14 14		14 14	14 14⅛	14⅛ 14⅛	Amer Woolen 100	435	13 Apr23	17¼ Jan 7	14 Oct	21⅜ Jan
78 78	78 78		77½ 78	78 78	77½ 78	Do pref 100	161	73 Apr24	80¾ Jan 2	70⅝ Mar	83 J'ly
4 4	*4 4½		4¼ 4¼	*4 4½	*4 4¼	Boston Land 10	315	3¾ May 5	4½ May 6	4 Feb	4¾ Oct
*...... 125½	*...... 125⅞		*...... 125	Last Sale	125½ Oct '02	Cumberl Telep & Tel 100	......	122½ Apr 4	130¾ Apr30	129½ Nov	140 Aug
59½ 60¾	59 60		59 61½	58 59½	58 58¾	Dominion Iron & St	9,172	25 Jan 15	79⅞ Aug20	20 Oct	39 Mar
*7½ 7¾	7½ 7½		*7⅜ 7⅝	7½ 7½	*7¼ 7⅝	East Boston Land	300	7½ J'ly 24	9⅝ Mar27	7 Nov	9⅝ Feb
*267½ 270	*267½ 270		270 270	270 270	265 269⅞	Edison Elec Illum 100	108	244 Jan 2	285 May 9	217 Jan	270 Mar
*185 187	187 187		185 186½	184 184¼	184½ 185	General Electric 100	341	‡171¾ Oct 13	332¾ Apr 9	184½ Jan	288 Dec
40 40½	39⅞ 40⅜		38½ 39⅞	38¼ 38½	38⅜ 38½	Mass Gas temp ctfs 100	2,747	37 Oct 7	41½ Oct 20	......	......
86 86⅛	86 86		85½ 86	85½ 85½	85½ 85¾	Do pref 100	2,202	85½ Oct 4	87¼ Oct 2	......	......
*186	*187		*188 190	*188½ 190	188 188	Mergenthaler Lino 100	2	170 Jan 2	190 Sep 8	153 Feb	182¾ Nov
*2⅛ 2¼	*2⅛ 2¼		*2⅛ 2¼	2⅛ 2⅛	2 2⅛	Mexican Telephone 10	80	2 Jan 6	3⅜ Apr 7	1½ Dec	3¾ Mar
*...... 88	*...... 88		*...... 88	Last Sale	87¾ Oct '02	N E Cotton Yarn pref 100	......	87¾ Oct 10	93½ J'ne16	88 Dec	99 Jan
....	....		....	Last Sale	4⅞ Oct '02	N E Gas & C Tr rects 100	......	2¾ J'ne19	7⅝ Mar20	4¼ Nov	15 Jan
*136¾ 138½	138 138		137½ 137½	137 138	*137 138	N E Telephone 100	67	135 Jan 2	151 Apr30	127½ Jan	146 Apr
*29 35	*29 35		*30 35	*30 35	30 30	Plant Comp new rects 100	10	30 J'ly 22	41½ Sep 10	......	......
*235 237	233 233		230 233	*228 230	*228 230	Pullman Co 100	109	216 Jan 7	250 J'ly 21	198 Jan	225 Oct
*10	*10		*10 10½	10 10	....	Reece Button-Hole 10	141	6 Jan 23	10⅛ Oct 30	5¾ Oct	9 Jan
155 158	159 159½		154 159	151 154	152 152	Swift & Co 100	1,047	100 Jan 9	177 J'ly 28	100 Dec	110 Mar
*26	*26		26½ 26½	*26	*...... 26	Torrington Class A 25	2	26 Oct 9	27 Jan 2	25½ Dec	29 Aug
*29½	*29½		*29½	*29½	29¾ 30	Do pref 25	80	28 Jan 23	30 Oct 30	27 Jan	29 May
*2⅛ 2¼	*2⅛ 2¼		*...... 2	Last Sale	2 Sep '02	Union Cop L'd & Mg 25	......	1¼ Aug15	2½ Mar10	2 Nov	5 Mar
111 111	110⅜ 110½		108½ 110½	109⅛ 109½	109¼ 109½	United Fruit 100	1,412	85½ Jan 8	117 Sep 22	73 Sep	137 Mar
52⅛ 52⅛	52⅛ 52⅛		52 52	52 52¼	51 52	United Shoe Mach 25	758	46 Jan 2	57¼ May 1	30¼ Feb	48½ Nov
30⅞ 31	31 31		30½ 31	31 31	30¾ 30¾	Do pref 25	276	29 Jan 2	33½ Apr28	23⅛ Jan	30 Sep
....	....		13¾ 13¾	....	....	U S Leather 100	200	11¼ Jan 25	15¼ Sep 22	9 May	16⅝ May
....	....		....	Last Sale	90¼ Oct '02	Do pref 100	......	80¼ Jan 22	91½ Sep 22	74 Jan	83⅛ Aug
*17⅞ 18½	....		....	Last Sale	18⅝ Oct '02	U S Rubber 100	......	13½ Jan 25	19⅝ Oct 2	13½ Oct	34 Jan
*55 58	57 57		....	....	....	Do pref 100	100	49 Jan 2	62¼ Mar25	46 Dec	82⅝ Jan
40¼ 40¼	39⅞ 40		39 40	39 39¼	39⅛ 39¼	U S Steel Corp 100	2,837	36½ J'ne19	46¾ Jan 7	33 May	54½ Apr
88¼ 88¾	87¾ 88		87 88⅛	87 87¼	87 87	Do pref 100	1,312	87 Nov 5	97½ Jan 7	86½ J'ly	101⅝ May
*...... ·90	*...... ·90		*...... ·90	Last Sale	·80 Sep '02	West End Land 25	......	·72½ Mar11	1·12½ Apr15	½ Oct	1⅜ Feb
*28 28½	28 28		28 28	*27 28	27⅜ 28	West Telep & Teleg 100	109	26½ Mar11	33½ Apr 4	......	......
*99 100	99¾ 99¾		100 100	100 100	99 100	Do pref 100	31	91 Feb28	106½ Apr 4	......	......
*105 110	*105 108		105½ 107	*104 108	*104½ 108	Westing El & Mfg 50	92	86½ Jan 11	115½ Apr 9	54 Jan	89⅛ Dec
*105 110	*105 110		105 105	*104 108	104½ 104½	Do pref 50	24	89 Jan 29	117 Apr 9	66 Jan	91 Dec
						Mining					
20¼ 20¼	20 20⅛		18½ 20	18½ 19	18¾ 18¾	Adventure Con 25	920	d18 Jan 14	d24½ Apr28	b9½ Jan	33 Sep
2⅞ 2⅞	*2⅞ 3		*2¾ 3	2⅝ 2⅞	*2½ 2⅞	Allouez 25	350	2 Aug18	4¾ Mar 3	b1⅞ Oct	b6¼ Aug
64½ 65	64 64½		63⅛ 64¾	62⅞ 63⅞	63 63½	Amalgamated Copper 100	4,842	61⅛ Mar25	78⅞ Feb 1	60⅝ Dec	129¼ J'ne
1⅞ 2	*...... 2¼		*...... 2	*...... 2	*...... 2	Amer Gold Dredging 5	400	1⅞ Nov 1	3¾ Apr 8	2 Nov	5½ J'ne
*11 11¼	11 11		....	*10½ 11¼	10½ 10½	Am Zinc Lead & Sm 25	100	9½ Mar27	16⅛ J'ly 14	9 Feb	18 Apr
*24 25	*24 25		*23½ 24½	Last Sale	25 Oct '02	Anaconda 25	......	24 J'ly 14	35 Jan 31	29 Dec	53 Apr
*4½ 5	*4¾ 5		4¾ 4¾	4¾ 4¾	*4½ 5	Arcadian 25	65	3½ Jan 14	13¼ Mar10	3½ Dec	24¾ Mar
*½ 1	*½ ¾		*½ 1	Last Sale	·60 Oct '02	Arnold 25	......	·50 May 9	1 Jan 31	50c. Dec	5¾ Mar
*22 24	*22 23½		20 20	....	....	Atlantic 25	151	20 Nov 5	36 May 8	24⅜ Dec	43 Sep
*29 30	*29 30		28 28	28 28	28 28	Bingham Con Min & S 50	180	20½ Jan 17	39¾ Apr21	15½ Jan	43½ Aug
*·70 ·75	*·70 ·75		*·70 ·75	Last Sale	·70 Oct '02	Bonanza (Dev Co) 10	......	·40 J'ly 21	1 1/20 Mar 6	1 Jan	1⅞ Mar
*...... 3	*...... 3		*...... 3	Last Sale	5 Apr '02	Boston (Quicksilver) 10	......	2 Jan 2	5 Apr23	5½ May	7½ Jan
6½ 6½	*5½ 6½		*5 7	*5½ 6½	*5½ 6½	British Colum (Ltd) 5	20	5½ Sep 10	10½ Mar 1	011¼ Oct	23⅛ Jan
500 500	500½ 500½		501 501	501 501	501 508	Calumet & Hecla 25	67	495 Oct 28	650 Feb 1	535 Dec	860 Mar
*·10 ·12½	*·10 ·12½		*·10 ·12½	Last Sale	·10 J'ne'02	Catalpa (Silver) 10	......	·10 Apr11	·12 Jan 20	·12 Dec	·22½ Apr
19⅜ 19⅜	19¼ 19⅝		18½ 18½	18¼ 19	18½ 18⅝	Centennial 25	1,535	11 Jan 14	28 Mar10	10½ Dec	34¼ May
*6 7	*6 7		*6 7	Last Sale	6¾ Oct '02	Central Oil 25	......	6¾ Oct 22	8¾ May 3	8 Aug	13 Feb
....	*...... ·60		*...... ·60	Last Sale	·60 Oct '02	Cochiti Tr Co rects 10	......	·25 Apr24	2 Jan 8	1¾ Dec	13¼ Jan
*1⅞ 2	1 15/16 1 31/32		1 15/16 1 15/16	1¾ 1¾	1¾ 1⅞	Cons Mercur Gold 5	4,080	1⅜ Jan 2	2¼ J'ly 8	1¼ Nov	4 Apr
*16 18	*16 18		*16 18	*16 18	16½ 16½	Continental Zinc 25	28	15 Oct 21	19¾ J'ly 26	......	......
63½ 64½	63¼ 64½		61⅝ 64⅝	61½ 62⅞	62 62¾	Copper Range Con Co 100	10,311	43¾ Mar17	65¼ Oct 29	44 Dec	55½ Dec
*49 50	50½ 50½		*49 50	*49 50	*49 50	Daly-West 20	15	18¼ Mar 1	56 J'ly 8	28 Nov	41 J'ne
*131 133	*129 131		*131 133	131 131	*128 132	Dominion Coal 100	50	54 Jan 2	146½ Sep 5	32 May	53¼ Dec
*117	*117		117½ 117½	116¾ 116¾	*117 117½	Do pref 100	26	114½ J'ne23	119 Jan 23	108 Jan	120 Dec
*2¾ 3	*2½ 2¾		2½ 2½	*2½ 3	*2½ 3	Elm River 12	100	1½ Jan 16	5½ Mar 1	2 Dec	7 Mar
*9 9½	9½ 9½		*9¼ 9¾	*9 9¾	*...... 9⅜	Franklin 25	95	9½ Oct 13	15¾ Feb 3	11½ Dec	25 Mar
3⅞ 3 15/16	3⅞ 3⅞		3⅞ 3 15/16	*3¾ 3⅞	3½ 3⅞	Guanajuato Consol 5	2,020	2¾ Oct 9	5⅞ Jan 3	4 Dec	8¾ Oct
14 14	14 14		*13 14	*13 14	13¼ 13¼	Isle Royale (Copper) 25	300	11½ May20	25 Feb 1	18½ Dec	56½ May
14⅛ 14⅛	14 14½		14½ 14¾	14½ 14⅞	14 15	Mass Consol 25	3,772	13 Oct 13	21½ May 9	11 Jan	37⅝ Sep
1¾ 1¾	*1½ 1¾		1½ 1½	*1½ 1¾	*1½ 2	Mayflower 25	283	1½ Sep 29	3⅜ Mar 4	1½ J'ne	5⅝ Oct
....	....		....	Last Sale	4 Jan '02	Merced (Gold) 15	......	3 Jan 6	4 Jan 8	4 Aug	6 Jan
*9 10	*9 9½		9 9	9 9	9 9	Michigan 25	575	d9 Jan 16	d13¼ Mar10	b5¾ Feb	20 Sep
45 45¼	45¾ 45¾		45½ 45½	45½ 45½	45 45	Mohawk 25	445	d27 Jan 14	49¼ Sep 9	b22 Jan	56¼ Sep
*5 5¼	*...... 5		5¼ 5½	*5½ 6	5 5	Montana Coal & Coke 25	250	3 J'ly 25	6 Oct 2	4 Feb	7 Jan
2⅝ 2⅝	2⅝ 3		2⅝ 2¾	2⅞ 2⅞	2¾ 2⅞	Montreal & Boston 5	4,133	1⅞ J'ly 22	4¾ Mar10	4¼ Dec	5⅛ Dec
*1 1½	*1 1½		*1 1½	Last Sale	1½ Sep '02	National 25	......	1 Jan 25	1¾ Jan 31	50c. Jan	4⅜ Aug
1½ 1½	*1¼ 1½		*1 1¾	*1¼ 1½	*1¼ 1½	Old Colony 25	170	1¼ Oct 31	4½ Mar10	3 Aug	5⅝ Oct
17 17	*16 17		16 16	16 16⅞	16 16	Old Dominion (Cop) 25	770	16 Sep 26	25 Feb 1	20½ Dec	38¾ Mar
*56¼ 57	56 56		55 55½	55 55	55 55	Osceola 25	680	55 Aug19	89¾ Feb 1	72 Dec	120 Sep
25⅛ 25½	25 25		*25 26	25 25	....	Parrott (Silv & Copp) 10	126	24¾ Apr30	34 Feb 1	27½ Dec	58 Apr
*4⅞ 5	*4⅞ 5		*4½ 5	5 5	*4½ 5	Phœnix Consol 25	200	3½ Feb27	5 May14	3⅛ May	8¾ Sep
122 122	120 122		*120 125	*120 125	*120 125	Quincy 25	26	120 Nov 3	147 Feb 1	125 Dec	187 Apr
*2 2½	*2 2½		*2 2½	2 2	2 2	Rhode Island 25	150	1½ J'ne14	3¼ Mar 3	3 Dec	10 Feb
*1¾ 1⅞	*1¾ 1⅞		*1½ 1¾	1¾ 1¾	*1⅝ 2	Santa Fe (Gold & Cop) 10	15	1½ Sep 17	4 Feb 1	2¼ Dec	10⅛ Apr
*...... ·50	*...... ·50		*...... ·50	Last Sale	·50 Apr '02	Santa Ysabel (Gold) 5	......	·50 Jan 27	·50 Mar17	·50 J'ne	2½ Jan
9 9	9 9		*8½ 9¼	9 9	9 9	Shannon 10	895	9 Aug28	18 May22	......	......
*155 160	155 155		*155 160	*155 160	155 155	Tamarack 25	62	155 Oct 21	281 Feb 1	230 Dec	363 Sep
*1⅛ 1½	1½ 1½		*1 1½	*1 1½	*1 1½	Tecumseh 25	50	·50 Jan 6	3½ J'ne18	·62½ Dec	b3 Feb
*95 100	*95 100		*93 100	Last Sale	93 Oct '02	Trimountain 25	......	d34 Jan 2	125 Feb26	b19½ Jan	58 Sep
10½ 10½	10½ 10½		10½ 10½	10½ 10½	10¼ 10¼	Trinity 25	310	10 Oct 7	18½ Mar 3	10 Dec	41 J'ne
*30 32	....		32½ 33	32¾ 33	32⅞ 32⅞	United Copper 100	920	27 Sep 24	35⅜ J'ly 18	......	......
*21⅛ 21½	21⅛ 21⅛		20¾ 21⅛	*20¾ 21	20½ 21	U S Mining v tr ctfs 25	1,285	13¼ Jan 14	22⅞ Sep 9	9½ Jan	24 Apr
15 15	14⅞ 15		14⅞ 14¾	14⅛ 14½	14 14¼	Unit States Coal & Oil 25	2,311	14 Sep 30	18¼ J'ly 24	......	......
21 21	21¼ 21¼		21 21	21¼ 21¼	....	Utah Con (Gold) tr rc 4·85	947	19½ J'ly 14	27¼ Feb 1	18½ Dec	37⅝ Mar
6½ 6½	6⅝ 6⅝		6½ 6½	6⅜ 6⅜	5¾ 6¼	Victoria 25	555	4 1/16 J'ne10	7 Oct 20	3½ May	12 Sep
*3⅞ 4¼	*3½ 4		*3⅞ 4¼	4 4	*3⅞ 4¼	Winona 25	100	d1 Jan 14	6 Aug15	1⅞ Dec	10 Feb
*58 60	60 60		58 60	59⅞ 59⅞	59½ 59½	Wolverine 25	125	42 Jan 14	61½ Sep 15	44 Dec	73 Sep
1 1	*·75 1		*·75 1	·75 1	*·75 1¼	Wyandot 25	50	·75 Jan 21	1¾ J'ly 30	1 May	2⅞ Feb

b Before pay't of assess'ts called during 1901. d Before pay't of assess'ts called during 1902. * Bid and asked prices. ‡ New stock. † Assessment paid.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING NOV 7	Int'st Period	Price Friday Nov 7 Bid	Price Friday Nov 7 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	99	Sale	99	99	31	98¼	100
Am Telep & Tel coll tr 4s..1929	J-J	98½	99	98⅞	99	13	98½	99
Atch & Nebraska 1st 7s...1908	M-S			119	Dec '01			
Atch Top & S Fe gen g 4s...1995	A-O	101	.....	101¼	101¾	10	100	103⅝
Adjustment g 4s....J'ly 1995	Nov	91½	92½	91¾	91⅞	3	91¾	99¾
Boston & Lowell 4s.....1907	J-D			104½	Apr '00			
Boston & Maine 4½s.....1944	J-J			126¾	Apr '01			
Improvement 4s.....1905	F-A			99⅞	Jan '02		99⅞	99⅞
Bost & Mon 3d issue 7s....1904	M-N				Apr '02		104	104
Boston Terminal 1st 3½s..1947	F-A			115½	Aug '01			
Boston United Gas 1st 5s..1939	J-J	99	Sale	¶99	99	18	83	99½
2d 5s.....1939	J-J	78	80	¶80	81	35	56	82½
Bur & Mo Riv ex 6s.....1918	J-J	118	.....	118	Oct '02		118	121⅞
Non-exempt 6s.....1918	J-J			105½	J'ly '02		105½	105½
Sinking fund 4s.....1910	J-J			99	Oct '02		99	100
Butte & Boston 1st 6s.....1917	A-O			100	J'ne'01			
Cedar Rap & Mo R 1st 7s..1916	M-N			128	Sep '01			
2d 7s.....1906	J-D			125½	Aug '00			
Cent Vermt 1st g 4s..May 1920	Q-F	87	.....	87	87	1	85	90½
Chic Burl & Q 1st 7s.....1903	J-J	101⅛	.....	101⅛	Oct '02		101	104⅜
Iowa Div 1st 5s.....1919	A-O			110	Apr '01			
Iowa Div 1st 4s.....1919	A-O			103⅜	Oct '02		102	104½
Debenture 5s.....1913	M-N			108¼	Oct '02		107½	108¼
Denver Exten 4s.....1922	F-A	100	.....	100¼	Oct '02		100	101⅛
Nebraska Exten 4s.....1927	M-N			106¾	Oct '02		106¾	108½
B & S W 1st 4s.....1921	M-S			99	99	12	99	100¼
Illinois Div 3½s.....1949	J-J			99¼	Oct '02		99¼	102½
Joint bonds *See* Gt Northern								
Chic & Ry & Stk Yds 5s..1915	J-J	.....	108	107½	Oct '02		107½	110
Coll trust refunding g 4s1940	A-O	97	98½	97	97	1	97	101⅓
Ch Mil & St P Dub D 6s..1920	J-J	127½	.....	127½	Oct '02		127½	132
Ch M & St P Wis V div 6s1920	J-J	126½	.....	130½	J'ly '02		128¾	131½
Chic & No Mich 1st gu 5s.1931	M-N	108	.....	108	108	8	108	110
Chic & W Mich gen 5s.....1921	J-D	108	109½	108½	108½	1	108	110¼
Concord & Mont cons 4s...1920	J-D	.....	.....	109¼	Mar '02		109¼	109¼
Conn & Pass R 1st g 4s.....1943	A-O	.....	.....	115	Apr '02		114¼	115
Current River 1st 5s.....1927	A-O	103	105	103⅛	103½	9	103½	107¼
Det Gr Rap & W 1st 4s.....1946	A-O	.....	99½	99½	99½	3	99	101
Dominion Coal 1st 6s.....1913	M-S	109	110	109	109	1	109	111
Eastern 1st gold 6s.....1906	M-S	107⅝	108	107⅝	Oct '02		107⅝	111
Fitchburg 4s.....1904	M-S	.....	.....	100⅞	Mar '02		100⅞	100⅞
4s.....1927	M-S	.....	.....	111¼	May '02		110½	111¼
Fremt Elk & Mo V 1st 6s..1933	A-O	135	.....	135½	135½	11	135½	139
Unstamped 1st 6s.....1933	A-O	135	.....	136	Oct '02		136	138
Gt Nor C B & Q coll tr 4s 1921	J-J	94¾	Sale	94½	94⅝	115	93¾	96⅞
Registered 4s.....1921	Q-J			94⅝	Oct '02		94	96⅜
Illinois Steel deben 5s....1910	J-J	101	.....	101	101	23	101	102
Non-convert deben 5s....1913	A-O	101	Sale	101	101	11	100⅞	102
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	132⅝	J'ne'02		132⅝	133½
Kan C Clin & Spr 1st 5s...1925	A-O	.....	105	104¾	Oct '02		104¾	106
Kan C Ft S & Gulf 1st 7s..1908	J-D	.....	113	113	113	18	113	114¾
Kan C Ft Scott & M 6s.....1928	M-N	123	.....	123¼	123½	16	123¼	126
Kan C M & B gen 4s.....1934	M-S	98½	.....	99	Oct '02		98	99½
Income 5s.....Mar1934	Sp 1	91	Sale	90	91	4	84	97¼
Old Colony Tr Co rects.....				92¾	May '02		92	95
Kan C & M Ry & Br 1st 5s1929	A-O	109	110	110½	J'ne'02		108	111
Kan C St Jo & C B 1st 7s..1907	J-J	111	.....	111½	Oct '02		111	115¼
L R & Ft Sm id gr 1st 7s....1905	J-J	105	.....	104	Oct '02		104	105⅝
Maine Cent cons 1st 7s....1912	A-O	.....	.....	128	J'ly '02		128	130¾
Cons 1st 4s.....1912	A-O	.....	.....	105¼	May '01			
Marq Hough & Ont 1st 6s.1925	A-O	118	.....	118	Sep '02		118	118
Mexican Central cons 4s..1911	J-J	79½	Sale	79½	79½	1	78	84¼
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	31½	Sep '02		30¼	35⅞
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	31½	J'ne'02		29⅝	34¾
Mich Teleph cons 5s.....1929	J-J	.....	.....	¶86	Oct '02		¶85	88
Minne Gen Elec con g 5s 1929	J-J	104	.....	104	Mar'02		103	104
New Eng Cot Yarn 5s.....1929	F-A	102½	Sale	102½	103	13	102½	104¼
New Eng Gas & C 1st 5s..1937	J-D	.....	.....	¶65⅞	Oct '02		52	69
New Eng Teleph 6s.....1906	A-O	104	.....	104	Apr '02		104	104
6s.....1907	A-O	.....	.....	105	Feb '02		105	105
6s.....1908	A-O	.....	.....	103½	Oct '02		103	105
5s.....1915	A-O	.....	.....	102⅞	Oct '02		102⅞	107¾
N Y & N Eng 1st 7s.....1905	J-J	106	.....	106	Oct '02		106	109¾
1st 6s.....1905	J-J	104	.....	104	Oct '02		104	107
Old Colony gold 4s.....1924	F-A	.....	.....	112	May'01			
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	100⅜	Oct '02		100⅜	102¾
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	124¼	124¼	1	123¼	128¼
Repub Valley 1st s f 6s....1919	J-J	.....	.....	105	Oct '02		105	107
Rutland 1st 6s.....1902	M-N	.....	.....	100	J'ne'02		100	101¼
Rutland-Canadian 1st 4s1949	J-J	98	100	102	Mar'02		102	103¾
Seattle Elec 1st g 5s.....1930	F-A	105	.....	105¾	105¾	3	105	107
Torrington 1st g 5s.....1918	M-S	.....	.....	108¾	J'ly '01			
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	102⅜	Oct '02		102¾	108⅜
1st lien conv 4s.....1911	M-N	.....	.....	106½	106½	2	104¾	113½
Vermont & Mass 5s.....1903	M-N	.....	.....	100	Sep '02		100	100
West End Street Ry g 5s..1902	M-N	.....	.....	101	Oct '02		100⅛	101
Gold 4½s.....1914	M-S	.....	.....	108	J'ly '02		107	108
Gold debenture 4s.....1916	M-N	.....	.....	104¾	Aug'02		104¾	104¾
Gold 4s.....1917	F-A	.....	.....	103⅜	Oct '02		103¼	103⅜
Western Teleph & Tel 5s.1932	J-J	104⅞	Sale	104⅞	104⅞	7	103¾	106½
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	87¼	J'ly '01			
Wisconsin Valley 1st 7s..1909	J-J	.....	.....	119¾	Mar'02		119¾	119¾

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Trust Co. ctfs.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday Nov 1	Monday Nov 3	Tuesday Nov 4	Wednesday Nov 5	Thursday Nov 6	Friday Nov 7
73⅛ 73⅝	73¾ 73¾		*..... 74	73¼ 73¼	73¼ 73¼
....	*..... 124		*120 122	....	*122 123
29½ 29½	29⅝ 29½		29¼ 29⅜	29⅛ 29¼	29 29⅛
*..... 47¾	47⅝ 47⅝		47¼ 47¼	47 47⅛	.47 47¼
*13⅞ 14½	....		14 14¼	*13¾ 14	*13¾ 14
*..... ⅛	*⅛ ⅛		*⅛ ⅛	*⅛ ⅛	*⅛ ⅛
28⅛ 28⅛	28¼ 28¼		27¾ 27⅞	27⅝ 27⅝	27⅝ 28¼
24⅛ 24⅝	24¼ 24¾		23¾ 23⅞	23¾ 24	23⅞ 24
*73½ 74	73½ 73¾		73 73	*72⅝ 72⅞	73 73
76¼ 77	74½ 77		76 77	*72 72	72¼ 72⅝
32 32⅛	32 32¼		31⅝ 32⅛	31½ 31¾	32 32
....	....		5¼ 5¼	5¼ 5¼	5⅛ 5¼
....	....		....	....	*⅜ ½
*..... 1	....		....	....	*¾ 1
81⅝ 81⅞	81⅞ 81½		*79⅞ 80	79½ 80	79¾ 80½
47¾ 47¾	47⅝ 47¾		47¾ 47¾	47⅝ 47½	47⅝ 47⅞
8⅞ 9	8⅛ 8⅛		8⅞ 9	9 9	9 9 1/16
*18½ 18¼	18⅛ 18¼		18¼ 18¼	18¼ 18¼	17⅞ 18
33⅜ 33⅝	33⅛ 33½		32¼ 33⅜	31 15/16 32 11/16	32¼ 32½
*43⅝ 43⅞	43⅝ 43⅝		43¼ 43 11/16	43½ 43¾	43⅝ 43⅝
*38½ 38¾	38⅞ 38⅞		38⅜ 38⅝	37 18/16 37 16/16	*38 38⅛
47¼ 47¼	47¼ 47⅝		47⅛ 47⅛	47⅛ 47⅛	47 47⅛
114 114	113¾ 113¾		113 113	113 113½	113⅜ 113½
....	....		....	....	*30 33

ELECTION DAY.

ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range Since January 1 1902 Lowest	Range Since January 1 1902 Highest	Range for Previous Year (1901) Lowest	Range for Previous Year (1901) Highest
Baltimore					
Consolidated Gas.....100	490	62¼ Jan 28	74½ Sep 18	58 Jan	65¾ J'ly
Northern Central.....50	50	104 Jan 7	125¼ J'ly 29	88½ Jan	106½ Dec
Seaboard Air Line.....100	2,950	23¾ Jan 24	34⅜ Aug 18	9⅜ Jan	30½ J'ne
Do pref.....100	700	44 Apr 2	55½ Aug 19	24⅝ Jan	54⅜ Sep
United Ry & Electric.. 50	600	13 Oct 13	17 Mar 18	14 Dec	18¼ Mar
Philadelphia					
American Alkali.....50	.....	⅛ Sep 17	1 Apr 28	⅜ Dec	2⅜ Jan
Do pref.....50				⅛ Apr	⅜ Mar
Cambria Steel.....50	1,512	23 May17	29½ Sep 23	15⅜ Mar	31⅝ J'ne
Consol Lake Superior..100	3,274	21⅛ Oct 13	36 Apr 29	20½ Dec	38½ Apr
Do pref.....100	676	66½ Jan 3	80¼ Apr 29	40 Feb	80¼ J'ly
Lehigh Coal & Nav.... 50	1,445	71 Apr 15	79¾ Sep 9	62½ Jan	79⅝ Apr
Lehigh Valley.....50	2,235	31 Oct 29	38¼ Jan 2	28½ Jan	39⅜ May
Marsden Co.....100	1,952	2⅞ Feb 3	5 11/16 Oct 3	3⅜ Dec	7⅝ Jan
National Asphalt.....50	.....	⅛ Sep 15	1 11/16 Feb 7	⅛ Dec	8½ Feb
Do pref.....50		¼ Sep 13	2⅛ J'ly 9	1 Jan	16 Feb
Pennsylvania RR.....50	2,083	73⅜ Jan 14	85 Sep 4	69 May	81 Apr
Philadelp'a Co (Pittsb) 50	2,287	46 Jan 3	50⅝ Apr 30	40⅜ Jan	54¼ May
Philadelphia Electric.. 25	19,091	3⅛ Jan 27	9½ Sep 19	4¼ Dec	8⅝ Feb
Phila Rapid Transit.... 50	4,258	8¼ J'ne26	12⅞ Oct		
Reading.....50	34,225	26¼ Mar11	39 16/16 Sep 3	12⅛ Jan	28⅞ Dec
Do 1st pref.....50	583	40 Mar 6	45½ Sep 3	34½ Jan	41⅝ Dec
Do 2d pref.....50	1,150	30 Jan 14	40⅝ Sep 10	19 Jan	32⅜ Dec
Union Tracton.....50	4,192	32 Jan 6	48⅜ Oct 3	24¼ J'ne	37 Jan
United Gas Impt.....50	1,349	101½ May28	126 Feb 8	113 Sep	128½ Jan
Welsbach Co.....100	.....	24 Jan 31	40½ May29	38 Dec	55 Apr

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	9	9¼
Amer Iron & Steel.....50	.....	.....
American Railways.....50	53½	53¾
Bell Telephone.....50	70	.....
Cambria Iron.....50	.....	48¼
Camden & Trenton.....10	.....	.....
Central Coal & Coke.100	.....	.....
Preferred.....100	.....	.....
Consol Trac Pitts.....50	.....	.....
Preferred.....50	.....	.....
Danville Bessemer.....1½	.....	.....
Diamond State Steel.....	.....	1⅜
Preferred.....	3¼	3⅝
Easton Con Electric.....50	.....	.....
Electric of America.....50	9⅜	9¾
Elec Storage Batt.....100	85	.....
Preferred.....100	.....	.....
Germantown Pass.....50	145	147½
Harrison Bros pref.....100	.....	.....
Hestonv Man & Fair..50	48	.....
Preferred.....50	.....	.....
Indianapols St.....100	.....	.....
Inter Sm P & Dynam...50	.....	12¼
Lit Brothers.....10	10⅜	.....
Little Schuylkill.....50	61	.....
Minehill & Schuyl H...50	66¼	.....
Nesquehoning.....50	.....	.....
N Haven Iron & Steel.5	5½	6
North Pennsylvania...50	109	110
Pennsylvania Salt.....50	.....	.....
Pennsylvania Steel...100	50	55
Preferred.....100	100½	101½
Phila Co (Pitts) pref..50	49⅝	50¼
Phil German & Norris..50	173	176
Phila Traction.....50	98	98⅜
Railways General.....10	4⅜	5¼
Susqueh Iron & Steel..5	2¾	2⅞
Tidewater Steel.....10	5	5½
United N J RR & C...100	282	.....
Unit Pow & Trans.....25	.....	.....
United Trac Pitts.....50	.....	.....
Preferred.....50	51	52
Warwick Iron & Steel.10	6	6½
West Jersey & Sea Sh.50	70	.....
Westmoreland Coal...50	80	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	119	120
Asphalt Co 5s 1949 tr ctfs	.....	.....
Atl City 1st 5s g '19.M-N	110	115
Balls Ter 1st 5s 1926.J-D	90	95
Berg & E Brw 1st 6s '21 J-J	.....	125
Bethle Steel 6s 1998.Q-F	.....	.....
Che & D Can 1st 5s '16 J-J	.....	52
Choc & Me 1st 6s 1949 J-J	115½	.....
Ch Ok & G gen 5s '19 J-J	110	110¼
Cit St Ry (Ind) con 5s '33	.....	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	110¼	.....
E & A 1st M 5s 1920 M-N	115	.....
Elec & Peo Tr stk tr ctfs	98¼	98¾
Elm & Wil 1st 6s '10.J-J	.....	.....
Income 5s.....2862.J-O	.....	.....
Eq Il Gas-L 1st g 5s 1928	103	.....
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s.1933	86½	87½
Lehigh Nav 4½s '14.Q-J	110½	111½
RRs 4s g.....1914.Q-F	104	105⅜
Gen M 4½s g.1924.Q-F	111	.....
Leh V C 1st 5s g '33..J-J	108	108½
Leh V ext 4½s 1948.J-D	115	120
2d 7s 1910.....M-S	121	.....
Consol 6s 1923.....J-D	.....	124
Annuity 6s.....J-D	.....	140
Leh V Trac 1st 4s '29.J-D	.....	89
Nat Asphalt 5s 1951.J-J	6	8
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s '39 J-J	.....	103
Income 4s 1939...M-N	91	.....
No Penn 1st 4s '36..M-N	.....	.....
Gen M 7s 1903.....J-J	102	103
Penn gen 6s r 1910..Var	117½	118
Consol 6s c 1905...Var	.....	108
Consol 5s r 1919...Var	120	121½
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 7s '06.J-D	112	.....
Con 5s 1939.....A-O	110	.....
Con 4s 1939.....A-O	98	.....
Penn Steel 1st 5s '17 M-N	.....	.....
People's Tr tr certs 4s '43	104½	105
P Co 1st & coll tr 5s '49 M-S	.....	111

PHILADELPHIA	Bid	Ask
Phil Elec gold trust ctfs.	100¾	100⅞
Trust certifs 4s.....	71	71½
P & E gen M 5 g '20.A-O	119	.....
Gen M 4s g 1920...A&O	.....	.....
Ph & Read 2d 5s '38.A-O	127½	129
Con M 7s 1911.....J-D	125	126
Con M 6s g 1911.....J-D	118	.....
Ex Imp M 4s g '47..A-O	108	.....
Con M of '82 4s '37.J-J	108	.....
Terminal 5s g 1941.Q-F	125½	126
P W & B col tr 4s '21.J-J	.....	.....
Rochester Ry con 5s 1930	.....	.....
S R E Side 1st 5s g '35 J-D	112	113
U Trac Pit gen 5s '97 J-J	115	117
Welsbach s f 5s 1930.J-D	.....	70
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte...100	164½	.....
Atlan Coast L (Conn)100	345	350
Canton Co.....100	100	104
Georgia Sou & Fla.....100	50	.....
1st pref.....100	100	.....
2d pref.....100	82	.....
G-B-S Brewing.....100	13¼	14
Mt Vernon Cot Duck.....	7	7⅜
Unit Elec L & P pref.50	38½	40½
Bonds		
Anacostia & Pot 5s.....	98	100
Atl & Ch 1st 7....1907 J-J	112½	.....
Atl Coast L(Ct)ctfs 5s J-D	.....	.....
Ctfs of indebt 4s.....J-J	.....	.....
Balt C Pass 1st 5s '11 M-N	106	107
Balt Fundg 5s.1916 M-N	121¾	122½
Exchange 3½s 1930 J-J	111	111½
Refunding 3½s 1952 J-J	113	.....
Balt & P 1st 6s m l '11 A-O	.....	.....
1st 6s tunnel...1911 J-J	.....	118¼
Balt Trac 1st 5s..'29 M-N	118	119
No Balt Div 5s 1942 J-D	121¼	122
Convertible 5s.'06 M-N	100	100½
Central Ry 6s...1912 J-J	.....	.....
Consol 5s.....1932 M-N	118	.....
Ext & Imp 5s.1932 M-S	117	.....
Chas City Ry 1st 5s '23 J-J	105	106

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	91	92
Charl C & A ext 5s.'09 J-J	119	.....
2d 7s.....1910 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	114½	116
City & Sub(Was) 1st 5s'48	98	.....
Col & Grnv 1st 6s.1916 J-J	120	121
Consol Gas 6s.....1910 J-D	113	113½
5s.....1939 J-D	114⅜	115
Ga & Ala 1st con 5s '45 J-J	111	111½
Ga Car & N 1st 5s g '29 J-J	111⅜	112¼
Georgia P 1st 6s....'22 J-J	126	.....
GaSo & Fla 1st 5s 1945 J-J	115	116
G-B-S Brew 3-4s 1951 M-S	50	50¼
2d income 5s 1951 M-N	37¼	37¾
Knoxv Trac 1st 5s '28 A-O	100½	101⅓
Lake R El 1st gu 5s '42 M-S	118½	.....
Metst(Wash) 1st 5s '25 F-A	117	.....
Mt Ver Cot Duck 1st 6s.	79	79⅜
Incomes.....	39½	40
New Orl Gas 1st 5s...Var	.....	.....
Npt N & O P 1st 5s '38 M-N	105	108
Norfolk St 1st 5s '44...J-J	105	.....
North Cent 4½s 1925 A-O	110	.....
6s 1904.....J-J	105	.....
Series A 5s 1926.....J-J	123	125
Series B 5s 1926.....J-J	123	125
Pitt Un Trac 5s 1997 J-J	116	.....
Poto Val 1st 5s 1941..J-J	.....	.....
Sec Av T (Pitts) 5s '34 J-D	117	119
Sav Fla & West 5s '34 A-O	115	.....
Seaboard A L 4s 1950 A-O	85	85¼
Seab & Roan 5s 1926.J-J	114	.....
South Bound 1st 5s...A-O	111	.....
UE1 L & P 1st 4½s '29 M-N	84¼	84¾
Un Ry & El 1st 4s '49 M-S	94⅞	95
Income 4s 1949.....J-D	68¼	68½
Va Mid 1st 6s 1906..M-S	106	.....
2d series 6s 1911...M-S	113	.....
3d series 6s 1916..M-S	116	.....
4th ser 3-4-5s 1921.M-S	111⅞	.....
5th series 5s 1926.M-S	114	.....
Va (State) 3s new '32.J-J	97	.....
Fund debt 2-3s 1991.J-J	99	.....
West N C con 6s 1914 J-J	119	.....
Wes Va C & P 1st 6g'11 J-J	115	.....
Wil & Weld 5s...1935.J-J	120	.....

* Bid and asked prices · no sales on this day.

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
Adirondack	June	15,324	12,887	202,216	190,628
Ala Gt Southern	3d wk Oct.	45,263	52,918	788,925	722,746
Ala N O & Texas	Pacific.				
N O & No East.	2d wk Oct.	41,000	40,000	604,808	532,566
Ala & Vicksb'g	2d wk Oct.	20,000	20,000	278,695	262,565
Vicksb Sh & P.	2d wk Oct.	22,000	17,000	321,432	243,814
Allegheny Valley	August	*Inc.*	27,347	*Inc.*	68,930
Ann Arbor	4th wk Oct	59,571	58,731	614,775	621,300
Ann Wash & Bal.	August	8,198	8,592	16,285	16,351
Atch Top & S Fe.	September	5,141,070	5,012,230	14,596,063	14,716,803
Atlanta & Char.	August	264,605	235,977	533,546	481,934
Atl Knoxv & No.	September	59,476	53,977	179,583	147,473
Atlantic & Birm.	September	17,751	8,860	53,973	26,904
Atl Coast Line	September	*b*1546,181	*b*1177004	*b*4,113,505	*b*3,488,576
Atl Vald & West.	June	21,384	19,325	269,977	235,045
Balt & Ann S L.	August	10,797	9,799	21,879	20,238
Balt & Ohio	September	5,461,691	4,997,338	16,188,073	14,706,286
B & O Southw.					
Bangor & Aroost	September	154,514	150,158	416,094	393,874
Bath & Hammon	August	3,084	3,172	5,490	5,566
Bella Zanes & Cin	September	18,578	16,208	51,756	47,043
Bellefonte Cent'l	September	5,422	5,029	14,734	14,169
Bridgt & Saco R.	September	4,296	3,321	13,486	12,887
Buff Attica & Arc	May	2,704	2,582	24,416	25,007
Buff Roch & Pitts	4th wk Oct	238,925	207,741	2,589,789	2,362,503
Buffalo & Susq.	September	88,644	74,158	230,689	200,679
Burl C Rap & No	May	399,700	399,772	4,959,604	4,559,003
Canadian Pacific	4th wk Oct	1,347,000	1,210,000	14,568,286	12,816,433
Cane Belt	September	24,630	13,499	58,807	26,773
Cent'l of Georgia	4th wk Oct	278,205	277,523	3,056,788	2,554,601
Cent'l of N Jersey	September	997,552	1,443,846	3,227,018	4,423,180
Central Pacific	August	1,853,768	2,026,285	3,793,438	3,875,091
Chattan South'n.	3d wk Oct.	2,142	1,837	38,230	30,311
Chesap & Ohio	4th wk Oct	442,886	520,386	4,690,840	5,869,191
Chic & Alton Ry.	September	873,658	802,694	2,570,418	2,480,970
Chic Buri & Quin	August	5,171,300	4,979,672	9,791,687	9,460,462
Chic & E Illinois.	4th wk Oct	234,291	182,464	2,396,068	2,048,843
Chic Gt Western.	4th wk Oct	263,519	262,047	2,609,688	2,746,038
Chic Ind & L'v.	4th wk Oct	146,219	139,783	1,732,548	1,613,029
Chic Milw & St P	September	4,443,216	4,150,493	12,068,681	11,696,590
Chic & North W'n	september	4,540,252	4,276,719	12,737,144	12,459,796
Chic Peo & St L.	August	133,929	123,975	266,242	232,767
Chic R I & Pac.	September	*e*4278680	*e*2703337	*e*11937936	*e*8,490,868
Chic St P M & O.	September	1,206,210	1,083,581	3,121,056	3,050,137
Chic Term Tr RR	4th wk Oct	52,818	45,611	591,350	546,729
Cin N O & T Pac.	3d wk Oct	101,725	98,791	1,789,823	1,675,161
Cl Cin Ch & St L.	4th wk Oct	608,064	594,032	6,858,017	6,770,013
Peoria & East'n	4th wk Oct	87,184	77,805	920,720	885,131
Colorado & South	4th wk Oct	155,060	137,833	2,103,013	1,879,417
Col Newb & Lau.	August	13,506	13,726	27,120	24,569
Col Sand & Hock	3d wk Oct.	32,418	25,913	509,531	408,538
Copper Range	August	30,822	12,762	58,994	22,157
Cornwall	September	7,325	10,586	25,971	31,914
Cornwall & Leb.	August	26,172	37,134	51,621	72,880
Cumberl'd Valley	September	105,605	112,856	325,235	307,167
Denv. & Rio Gr.	4th wk Oct	524,600	529,000	6,273,578	6,178,403
Rio Gr. West.					
Detroit Southern.	4th wk Oct	38,921	42,143	469,000	429,192
Det & Mackinac.	September	68,493	65,300	201,524	202,301
Dul So Sh & Atl.	4th wk Oct	96,850	74,888	1,031,483	971,745
Erie	September	3,511,494	3,561,644	10,361,188	10,914,990
Evansv & Indian	4th wk Oct	13,244	9,222	141,729	120,844
Evansv & T H.	4th wk Oct	47,555	45,515	598,844	532,421
F'rchild & N'r'n	september	2,929	2,939	8,765	8,888
Farmv & Powhat	September	6,367	5,649	20,853	17,342
Ft W & Denv City	September	225,719	164,824	679,734	515,268
Georgia RR.	September	219,459	148,250	540,280	415,766
Ga South & Fla.	September	112,892	99,227	354,860	314,628
Gila Val G & N.	August	25,516	25,103	49,905	52,142
Gr Trunk System	4th wk Oct	988,838	933,786	11,150,488	10,380,993
Gr Tr. West'n.	2d wk Oct.	95,082	84,716	1,332,604	1,243,470
Det Gr H & M.	2d wk Oct.	25,544	21,403	370,768	333,370
Great North'n—					
St P Minn & M	October	4,702,712	4,010,405	15,451,383	12,911,389
East. of Minn					
Montana Cent'l	October	174,496	153,003	676,667	645,837
Total system.	October	4,877,208	4,163,408	16,128,050	13,557,226
Gulf & Ship Island	July	130,244	99,643	130,244	99,643
Hocking Valley	4th wk Oct	129,455	129,764	2,077,586	1,842,205
Hous & Tex Cent	August	402,146	421,315	741,200	808,414
Illinois Central	September	3,602,429	3,425,279	10,351,668	9,984,209
Illinois Southern	September	13,013	11,923	39,185	35,299
Int & Gt North'n	4th wk Oct	216,901	233,279	1,862,946	1,749,875
Interoc (Mex)	Wk Oct 18	103,400	69,160	1,440,430	1,150,800
Iowa Central	4th wk Oct	75,170	88,434	847,666	845,060
Iron Railway	September	6,327	6,130	18,688	18,861
Kanawha & Mich	4th wk Oct	40,316	31,209	288,716	352,974
Kan City South'n	September	495,660	441,744	1,487,970	1,267,580
Lehigh Val RR.	September	1,713,624	2,636,902	4,713,703	7,193,494
Leh Val Coal Co.	September	121,661	1,578,351	368,552	4,782,685
Lexing & East'n.	August	48,784	35,729	97,091	67,226
Long Island	september	*Inc.* 51,206		*Inc.* 78,544	
La. & Arkansas.	July	37,119	30,793	37,119	30,793
Lou. Hend. & St. L.	September	70,339	57,021	206,319	182,223
Louisv & Nashv.	4th wk Oct	1,048,880	956,869	11,461,805	9,968,752
Macon & Birm.	September	15,538	8,710	36,998	25,131
Man'tee & Gr. Rds	August	10,090	12,572	18,608	23,122
Manis & No East	August	30,879	31,965	56,406	58,091
Manistique	September	7,950	2,491	33,116	22,633
Maryland & Penn	March	20,622	19,536	195,232	179,255
Mexican Central	4th wk Oct	†701,832	491,578	†6,904,709	5,445,817
Mexican Intern'l.	September	542,512	466,222	1,604,085	1,415,995
Mexican Ry.	Wk Oct 18	96,400	79,100	1,525,500	1,226,200
Mexican South'n	3d wk Oct.	18,705	15,164	291,177	233,711
Millen & So'w'n.	August	3,812	2,925	7,702	5,359
Mineral Range	September	44,351	47,553	137,528	154,773
Minneap & St L.	4th wk Oct	118,806	115,424	1,336,467	1,251,223
M St P & S St M.	4th wk Oct	237,140	220,581	2,669,641	2,135,002
Mo Kan & Texas	4th wk Oct	717,103	639,316	6,265,016	5,992,236
Mo Pac & Iron Mt	4th wk Oct	1,349,000	1,364,000	12,918,965	13,070,859
Central Branch	4th wk Oct	48,000	44,000	408,485	535,971
Total	4th wk Oct	1,397,000	1,408,000	13,327,450	13,606,830
Mob Jack & K C.	Wk Nov 1	4,090	3,138	73,471	53,276
Mobile & Ohio	September	595,268	474,001	1,711,883	1,469,766
Nash Ch & St La.	4th wk Oct	273,913	244,547	3,036,319	2,611,832
Nat'l Ry. of Mex	4th wk Oct	279,652	195,861	3,019,171	2,391,932
Nev-Cal-Oregon	September	24,715	17,356	55,037	43,997
Nevada Central	August	3,947	3,681	6,588	6,777
N Y C & Hud Riv	October	6,799,355	6,915,318	26,275,019	26,337,552
N Y Ont & West.	September	350,061	490,768	1,096,121	1,605,809
N Y Susq & West	September	105,573	224,084	369,288	731,548
Norfolk & West'n	4th wk Oct	577,703	554,750	6,708,019	5,840,230
Northern Central	September	705,019	761,019	2,015,270	2,110,570
North'n Pacific	September	4,439,010	3,852,037	12,234,918	10,736,625
Nor Shore (Cal)	September	50,566	42,378	173,171	150,573
Pacific Coast Co.	September	500,090	519,911	1,552,078	1,375,321
Penn—East P & Er	September	9,822,750	8,701,950	29,701,243	26,267,643
West P & E.	September	*Inc.* 74,900		*Inc.* 1,666,200	
Pere Marquette	4th wk Oct	294,423	277,790	3,536,439	3,335,366
Phila & Erie	August	526,223	704,339	1,038,264	1,309,398
Phila Wilm & B.	September	1,086,590	1,006,590	3,290,095	3,056,095
Pine Blf. Ark. R.	August	2,257	1,653	4,428	3,053
Pittsb C C & St L	September	2,073,503	1,829,236	5,853,257	5,306,170
Pittsb & West'n.	March	326,491	367,798	3,210,005	2,910,210
Plant System— Ala Midland. Bruns & W'n. Chas & Sav. Sav Fla & W. Sil S Oc & G.	June	706,318	598,739	8,475,502	7,948,363
Reading Co.—					
Phil & Read.	September	1,939,444	2,435,553	5,852,814	7,208,841
Coal & Ir Co.	September	155,316	2,304,214	653,826	6,621,703
Tot both Co's.	September	2,094,760	4,739,767	6,506,640	13,830,544
Rich Fr'ksb & P.	July	102,441	85,419	102,441	85,419
Rio Grande Jct.	August	49,496	52,396	102,029	104,180
Rio Grande So.	4th wk Oct	19,597	20,623	214,571	199,507
Rio Gr'de West.	June	454,400	449,400	5,341,154	4,906,061
Rutland	August	220,322	202,511	429,482	390,068
St Jos & Gr I.	September	99,535	116,122	285,678	384,373
St Louis & Gulf.	August	*h*28,476	11,445	59,681	22,567
St L & N Ark.	September	21,330	17,069	59,180	58,746
St L & San Fran *g*	4th wk Oct	802,763	757,635	8,274,189	7,296,715
St L Southwest.	4th wk Oct	283,274	270,628	2,485,137	2,452,856
St L Van & T H.	September	201,001	173,504	575,377	535,059
San Ant & A P.	August	233,865	225,205	411,927	397,138
San Fran & N P.	September	128,438	112,863	376,751	328,858
Sav Fla & West.	June	*f*706,318	*f*598,739	*f*8,475,502	*f*7,948,363
Seaboard Air L.	3d wk Oct.	253,451	249,376	3,759,801	3,443,964
So C & Ga Ext.	May	20,428	18,173	256,882	261,959
So Haven & East.	August	11,220	8,682	18,682	14,676
Southern Ind.	September	71,903	57,459	203,840	161,893
So Pacific Co *b*.	August	6,853,384	7,206,523	13,779,678	13,928,200
Carson & Colo.	August	36,096	20,003	73,677	39,376
Central Pacific.	August	1,853,768	2,026,285	3,793,438	3,875,091
Direct Nav. Co.	August	4,986	3,644	7,049	6,472
Gal Har & S A.	August	507,660	579,595	1,010,687	1,139,549
Gal Hous & No	August	71,742	35,796	100,696	65,748
Gulf W. T. & P.	August	18,730	14,702	32,218	28,478
Hous. E. & W. T.	August	67,434	69,691	128,297	134,571
Hous. & Shrev.	August	19,366	17,474	35,577	30,805
Hous & Tex Cen	August	402,146	421,315	741,200	808,414
Iberia & Verm.	August	4,578	3,549	9,515	7,487
Louis'a West.	August	165,787	147,758	341,686	285,507
Morgan's L & T	August	334,704	357,794	718,863	944,983
N. Mex. & Ariz.	August	22,320	15,487	42,621	42,577
N Y T & Mex.	August	40,245	30,557	73,209	56,141
Oregon & Calif.	August	328,239	327,839	662,205	607,852
Sonora Ry.	August	36,245	27,749	80,538	72,287
So Pac. Coast.	August	98,559	82,669	201,516	181,684
So Pac RR Co.	August	2,290,169	2,449,307	4,555,171	4,699,361
So Pac SS Lines	August	294,075	.....	568,774	.....
Tex & N Orl.	August	262,004	250,603	528,212	496,759
Southern Railw'y	4th wk Oct	1,257,702	1,187,716	14,235,988	12,667,030
Terre H & Ind.	September	164,527	142,862	453,999	417,843
Terre H & Peor.	September	50,604	46,007	141,829	147,276
Texas Central	3d wk Oct.	16,595	18,414	179,593	191,227
Texas & Pacific.	4th wk Oct	454,365	435,672	3,581,882	3,677,646
Tex S V & N W.	September	12,900	11,800	33,000	31,400
Tifton Thom. & G.	May	13,477	9,790	133,383	95,228
Tol & Ohio Cent.	4th wk Oct	85,693	92,594	1,061,671	1,018,600
Tol P & West.	4th wk Oct	36,188	31,540	410,561	410,424
Tol St L & W.	3d wk Oct.	52,938	51,596	910,602	813,531
Tor Ham & Buff.	3d wk Oct.	10,874	12,902	137,182	163,793
Union Pac RR. Oreg RR & N. Oreg Sh Line.	September	4,637,571	4,240,814	13,163,311	12,313,101
Wabash	4th wk Oct	663,066	600,938	7,436,238	6,705,703
W Jersey & Sea'e	September	386,608	365,808	1,598,839	1,495,039
Wheel & L E.	4th wk Oct	123,748	115,841	1,403,903	1,236,882
Wichita Valley.	August	5,331	7,413	10,775	12,941
Wm'sport & N. Br.	August	19,676	15,698	35,623	29,719
White Pass & Y'n	1st wk Oct.	103,500	.....	.....	.....
Wisconsin Cent.	4th wk Oct	212,000	177,428	2,355,433	2,107,488
Wrightsv & T'n.	September	18,278	11,643	41,276	29,118
Yazoo & Miss. V.	September	588,747	464,710	1,535,024	1,304,078

§ C overs results on lines directly operated.

†Mexican currency. *a* Includes Paducah & Memphis Division from July 1 in both years. † Results on Monterey & Mexican Gulf are included from March 1, 1902, but for no part of 1901. *c* Covers lines directly operated, including the Buffalo & Allie'y Val. Div. for both years. *b* Includes the Houston & Texas Central and its subsidiary lines. Earnings of the Cromwell Steamship Line, not previously reported, are now also included. *e* Results on Montgomery Division are included in both years. *d* Includes St. Paul & Duluth for both years. *f* These figures are the results on the Ala. Midl., Brunswick & West., Charles. & Sav., Sav. Fla. & West'n and Silver Springs Ocala & Gulf. *g* These figures include, besides the St. L. & S. F. proper, the Kan. City Ft. Scott & Mem. system and Ft. Worth & R. G. *h* From May, 1902. Includes sundry acquired roads. *i* Including earns. of the Hancock & Calu. both years. *l* Including earns. of the Sav. Flor. & West. in both years. *v* Includes $251,155 other income in Sept., 1902, against $17,552 in Sept., 1901, and $452,397 and $338,736 respectively from July 1.

Totals for Fiscal Year.

In the full-page statement on the preceding page we show the gross earnings of all roads for the period from July 1 that being now the beginning of the fiscal year of the great majority of the roads. There are, however, some roads that still have their own fiscal years. These with their dates are brought together in the following.

ROADS.	Period.	Latest Gross Earnings. Current Year.	Previous Year.
		$	$
Allegheny Valley	Jan. 1 to Aug. 31	Inc.	212,366
Atlanta & Charlotte Air Line	Apr. 1 to Aug. 31	1,209,684	1,127,226
Bellefonte Central	Jan. 1 to Sept. 30	43,189	36,667
Central of New Jersey	Jan. 1 to Sept. 30	10,659,855	12,516,797
Chattanooga Southern	Jan. 1 to Oct. 21	88,765	70,603
Chicago & North-Western	June 1 to Sept. 30	16,737,512	16,372,898
Chicago Rock Island & Pac.	Apr. 1 to Aug. 31	.....	.....
Chic. St. P. Minn. & Omaha	Jan. 1 to Sept. 30	8,526,286	7,874,686
Cumberland Valley	Jan. 1 to Sept. 30	883,109	802,575
International & Gt. North'n	Jan. 1 to Oct. 31	4,134,217	4,113,283
Manistee & North Eastern	Jan. 1 to Aug. 31	228,643	235,869
Manistique	Jan. 1 to Sept. 30	84,371	81,466
Mexican Central†	Jan. 1 to Oct. 31	17,150,378	14,312,204
Mexican International	Jan. 1 to Sept. 30	4,714,789	4,346,133
Mexican Railway	Jan. 1 to Oct. 18	3,998,000	3,421,500
Mexican Southern	Apr. 1 to Oct. 21	541,817	461,590
Missouri Pacific	Jan. 1 to Oct. 31	29,660,870	29,200,730
Central Branch	Jan. 1 to Oct. 31	874,870	1,133,533
Total	Jan. 1 to Oct. 31	30,535,740	30 334,263
National RR. of Mexico	Jan. 1 to Oct. 31	7,306,104	6,318 409
Northern Central	Jan. 1 to Sept. 30	6,107,864	6,061,364
North Shore	Apr. 1 to Sept. 30	332,950	293,481
Pennsylvania, East of P. & E.*	Jan. 1 to Sept. 30	83,121,119	74,719,119
West of P. & E.	Jan. 1 to Sept. 30	Inc.	5,006,600
Pere Marquette	Jan. 1 to Oct. 31	8,188,641	7,599,034
Philadelphia & Erie	Jan. 1 to Aug. 31	4,056,683	4,294,114
Phila. Wilm'g'n & Baltimore	Nov. 1 to Sept. 30	11,085,868	10,734,368
Pitts. Cincin. Chic. & St. L.	Jan. 1 to Sept. 30	16,692,661	15,057,227
Rio Grande Junction	Dec. 1 to Aug. 31	410,516	404,371
St. L. Vandalia & Terre H.	Nov. 1 to Sept. 30	1,985,355	1,844,269
South Haven & Eastern	Jan. 1 to Aug. 31	47,377	39,198
Terre Haute & Indianapolis	Nov. 1 to Sept. 30	1,574,313	1,433,906
Terre Haute & Peoria	Nov. 1 to Sept. 30	491,771	506,250
Texas & Pacific	Jan. 1 to Oct. 31	8,800,491	9,225,116
West Jersey & Seashore	Jan. 1 to Sept. 30	3,176,491	2,987,691
Wichita Valley	Jan. 1 to Aug. 31	39,617	45,970

* These figures include the Buffalo & Allegheny Valley Division in both years. † The operations of the Monterey & Mexican Gulf are included from March 1, 1902.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the fourth week of October and shows 7·14 per cent increase in the aggregate over the same week last year.

4th week of October.	1902.	1901.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	59,571	58,731	840	.....
Buffalo Roch. & Pittsb'g	238,928	207,741	31,184	.....
Canadian Pacific	1,347,000	1,210,000	137,000	.....
Central of Georgia	276,206	277,523	682	.....
Chesapeake & Ohio	442,886	520,386	.....	77,500
Chicago & East. Illinois	234,291	182,464	51,827	.....
Chicago Great Western	263,516	262,047	1,472	.....
Chic. Indian'lis & Louisv.	146,219	139,783	6,436	.....
Chic. Term. Transfer	52,818	45,611	7,207	.....
Clev. Cin. Chic. & St. L.	608,064	594,032	14,032	.....
Peoria & Eastern	87,184	77,805	9,379	.....
Colorado & Southern	155,060	137,833	17,227	.....
Denver & Rio Grande*	524,600	529,000	.....	4,400
Detroit Southern	38,921	42,143	.....	3,222
Duluth So. Shore & Atl.	96,850	74,888	21,962	.....
Evansv. & Indianapolis	13,244	9,222	4,022	.....
Evansv. & Terre Haute	47,555	45,515	2,040	.....
Grand Trunk	988,838	933,786	55,052	.....
Grand Trunk West				
Det. Gr. Hav. & Milw.				
Hocking Valley	129,458	129,764	.....	309
Intern'l & Gt. Northern	216,901	233,279	.....	16,378
Iowa Central	75,170	88,434	.....	13,264
Kanawha & Michigan	40,316	31,209	9,107	.....
Louisville & Nashville	1,048,880	956,869	92,011	.....
Mexican Central	701,832	491,578	210,254	.....
Minneapolis & St. Louis	118,806	115,424	3,382	.....
Minn. St. P. & S. Ste. M.	237,140	220,581	16,559	.....
Mo. Kansas & Texas	717,103	639,316	77,787	.....
Mo. Pacific & Iron Mt.	1,349,000	1,364,000	.....	15,000
Central Branch	48,000	44,000	4,000	.....
Mob. Jackson & K. City.	4,090	3,138	952	.....
Nashv. Chat. & St. Louis	273,913	244,547	29,366	.....
National RR. of Mexico	279,654	195,861	83,791	.....
Norfolk & Western	577,705	554,750	22,953	.....
Pere Marquette	294,423	277,790	16,633	.....
Rio Grande Southern	19,597	20,623	.....	1,026
St. Louis & San Fran.	802,763	757,635	45,128	.....
St. Louis Southwestern	283,274	270,628	12,646	.....
Southern Railway	1,257,702	1,187,716	69,986	.....
Texas & Pacific	454,365	435,672	18,693	.....
Toledo & Ohio Central	85,693	92,594	.....	6,901
Toledo Peoria & West'n	36,188	31,540	4,648	.....
Wabash	663,066	600,938	62,128	.....
Wheeling & Lake Erie	123,748	115,841	7,907	.....
Wisconsin Central	212,000	177,428	34,572	.....
Total (46 roads)	15,674,530	14,629,665	1,182,865	138,000
Net increase (7·14 p. c.)			1,044,865	.....

* Including Rio Grande Western.

For the month of October 47 roads (all that have furnished statements for the full month as yet) show as follows:

Month of October.	1902.	1901.	Increase.	Per Cent.
	$	$	$	
Gross earnings (47 roads)	54,652,869	51,655,303	2,997,566	5·80

It will be seen that there is a gain on the roads reporting in the amount of $2,997,566, or 5·80 per cent.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Oct. 18, 1902. The next will appear in the issue of Nov. 22, 1902.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year	Net Earnings. Previous Year.
	$	$	$	$
Ann Arbor. b.....Sept.	160,401	157,357	61,582	56,134
July 1 to Sept. 30....	457,290	458,161	164,320	158,363
Atl. Knox. & No. a Sept.	59,476	53,977	20,696	24,011
July 1 to Sept. 30.. ..	179,583	147,473	61,149	52,926
Atlantic Coast L. a. Sept.	u1546,181	u1177,004	u561,160	u356,063
July 1 to Sept. 30....	u4113,505	u3488,576	u1360,758	u1007,375
Bangor & Aroost'k b Sept.	154,514	150,158	66,663	70,931
July 1 to Sept. 30....	416,094	393,874	157,284	150,137
Boston Rev. B. & Lynn—				
July 1 to Sept. 30....	201,318	180,118	48,806	47,347
Jan. 1 to Sept. 30....	407,193	354,095	60,317	60,731
Bridgt. & Saco R. b Sept.	4,296	3,321	1,743	962
July 1 to Sept. 30....	13,486	12,887	5,308	4,851
Buffalo Gas Co. .. Sept.	.....	.....	32,894	31,189
Oct. 1 to Sept. 30....	.....	.....	339,137	303,947
Central New Eng. a.—				
July 1 to Sept. 30....	149,452	165,002	28,159	45,498
Chesap. & Ohio. a...Sept.	1,181,846	1,456,053	387,159	605,005
July 1 to Sept. 30....	3,390,582	4,302,037	1,033,298	1,751,591
Chicago & Alton. a. Sept.	873,658	802,694	316,478	287,021
July 1 to Sept. 30....	2,570,413	2,480,970	959,194	916,919
Chic. Gt. West'n. b Sept.	676,943	664,620	208,783	201,879
July 1 to Sept. 30....	1,879,525	2,008,859	511,894	622,369
Chic. R. I. & Pac. a...Sept.	4,278,680	2,703,337	1,910,167	1,106,250
July 1 to Sept. 30....11,987,936		8,490,868	5,306,903	3,528,723
Chic. Ter. Transf. b. Aug.	144,350	136,588	60,970	67,974
July 1 to Aug. 31....	284,556	269,535	122,237	133,339
Detroit & Mack'c. a Sept.	68,493	65,300	25,686	17,926
July 1 to Sept. 30....	201,524	202,301	68,503	47,551
Fairchild & N. East. Sept.	2,029	2,939	213	1,368
July 1 to Sept. 30....	8,765	8,888	3,632	4,624
Farmv. & Powh't'n a Sept.	6,367	5,649	def.316	def.160
July 1 to Sept. 30....	20,853	17,342	969	711
Ft. W. & Den. City. b Sept.	225,719	164,824	57,293	50,518
July 1 to Sept. 30....	679,734	515,268	179,089	145,789
Ga. South. & Fla. a. Sept.	112,892	99,327	28,855	23,847
July 1 to Sept. 30....	354,860	314,628	96,902	89,396
Gulf & Ship Isl....a. July	130,244	99,643	45,469	23,688
Long Island.....Sept.	Inc. 51,206		Dec. 3,666	
July 1 to Sept. 30....	Inc. 78,544		Dec. 85,403	
Lou. Hen. & St. L...Sept	70,339	57,021	26,032	13,339
July 1 to Sept. 30....	206,319	182,223	71,695	54,516
Louisv. & Nashv. b. Sept.	2,888,119	2,446,418	936,750	778,595
July 1 to Sept. 30....	8,369,255	7,193,448	2,567,724	2,068,765
M. St. P. & S. S. M. b Sept.	723,294	566,751	401,560	333,061
July 1 to Sept. 30....	1,895,542	1,495,259	941,346	777,311
Nash. Ch. & St. L. b...Sept.	n746,984	n625,474	n230,366	n194,457
July 1 to Sept. 30....n2322,411		n1898,629	n723,727	n574,209
Nev.-Cal.-Oregon. a. Sept.	24,715	17,356	11,691	9,015
July 1 to Sept. 30....	55,037	43,997	24,725	21,009
N. Y. Chic. & St. Louis—				
July 1 to Sept. 30....	1,645,022	1,905,607	514,741	402,064
Jan. 1 to Sept. 30....	5,006,986	5,488,190	1,452,368	1,361,145
N. Y. Lack. & West.—				
July 1 to Sept. 30....	1,184,516	2,388,177	def.2,044	1,102,421
Jan. 1 to Sept. 30....	4,544,511	6,392,977	1,300,278	2,931,619
N. Y. & Ottawa—				
July 1 to Sept. 30....	33,285	30,097	6,337	3,488
Jan. 1 to Sept. 30....	80,388	73,148	978	def.30,535
Norfolk & West'n. a Sept.	1,740,120	1,456,313	745,465	620,829
July 1 to Sept. 30....	5,016,362	4,231,432	2,092,504	1,788,423
Northern Central. b Sept.	705,019	761,019	195,313	284,913
Jan. 1 to Sept. 30....	6,107,864	6,061,364	1,694,805	1,725,605
Pacific Coast Co. .a Sept.	500,090	519,911	109,486	111,912
July 1 to Sept. 30....	1,559,078	1,375,321	317,277	307,255
Pennsylvania—				
Lines directly operated				
East of Pitts. & E. Sept.	9,822,750	8,701,950	3,568,310	3,486,510
Jan. 1 to Sept. 30....83,121,119		74,719,119	28,688,366	26,024,366
West of Pitts. & E Sept.	Inc. 745,900		Inc. 129,600	
Jan. 1 to Sept. 30....	Inc. 5,006,600		Inc. 1,176,400	
Pere Marquette. a...Sept.	935,169	834,734	278,445	241,163
Jan. 1 to Sept. 30....	7,302,937	6,778,952	1,857,049	1,656,933
Phil. Wilm. & Balt. b Sept.	1,086,590	1,006,590	395,466	367,766
Nov. 1 to Sept. 30....11,085,868		10,734,368	3,569,485	3,378,585
St. Lawrence & Adir'ck—				
Apr. 1 to June 30....	56,386	53,745	10,520	26,709
Jan. 1 to June 30....	115,465	116,817	34,262	64,788
St. Louis & N. Ark. b Sept.	21,330	17,069	10,218	6,340
July 1 to Sept. 30....	59,180	59,746	27,994	27,847
St. L. & San F. b....Sept.	2,137,752	1,811,489	855,148	817,885
July 1 to Sept. 30....	5,994,355	5,257,593	2,306,533	2,268,738
Seaboard Air Line a Sept.	1,089,446	914,550	320,438	312,384
July 1 to Sept. 30....	2,972,238	2,710,037	796,967	881,100
W. Jersey & Seash. b Sept.	386,608	365,808	121,302	96,202
Jan. 1 to Sept. 30....	3,176,491	2,987,691	965,357	879,157

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

u Including earnings of Savannah Florida & Western in both years.

n Includes Paducah & Memphis Division from July 1 in both years. Expenses for Sept. include $44,712 paid for improvements on this division and $109,070 from July 1, 1902.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	—Int., Rentals, etc.— Current Year. $	Previous Year. $	—Bal. of Net Earn'gs.— Current Year. $	Previous Year. $
Cent. New England—				
July 1 to Sept. 30....	38,661	38,961	def.*7,890	*8,175
N.Y. Lack. & Western—				
July 1 to Sept. 30....	614,477	618,319	df.612,433	484,102
Jan. 1 to Sept. 30....	1,846,767	1,856,302	df.546,489	1,075,317
Nashv. Chat. & St. L. Sept.	150,387	152,509	79,979	41,948
July 1 to Sept. 30....	452,761	457,529	270,966	116,680
Norfolk & West'n....Sept.	213,066	192,161	532,399	428,668
July 1 to Sept. 30....	634,160	576,485	1,458,344	1,211,938
N. Y. Chic. & St. L.—				
July 1 to Sept. 30....	339,904	318,621	*176,245	*89,278
Jan. 1 to Sept. 30....	976,442	933,862	*501,099	*445,375
N. Y. & Ottawa—				
July 1 to Sept. 30....	1,350	1,200	4,987	2,288
Jan. 1 to Sept. 30....	13,510	14,053	def.12,732	def.44,588
Nev.-Cal.-Oregon...Sept.	1,875	2,250	9,816	6,765
July 1 to Sept. 30....	6,070	7,215	18,655	13,794
Pere Marquette... Sept.	134,091	125,320	144,354	115,843
Jan. 1 to Sept. 30....	1,209,270	1,099,621	647,779	557,312
St. Lawrence & Adir'ck—				
Apr. 1 to June 30....	20,579	23,943	def.*9,705	*3,182
Jan. 1 to June 30 ...	42,262	42,592	def.*7,440	*22,612
St. L. & San Fran.. Sept.	540,371	396,866	*339,200	*436,718
July 1 to Sept. 30....	1,599,501	1,166,717	*751,771	*1,115,962

* After allowing for other income received.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of Oct. 18, 1902. The next will appear in the issue of Nov. 22, 1902.

Roads.	—Gross Earnings.— Current Year. $	Previous Year. $	—Net Earnings.— Current Year. $	Previous Year. $
Brooklyn Heights—				
July 1 to Sept. 30....	3,216,894	3,053,801	1,455,577	1,122,804
Bklyn Queens Co. & S.—				
July 1 to Sept. 30....	217,253	217,626	113,728	104,430
Cin. Newp. & Cov. aSept.	99,147	74,858	49,449	38,193
Jan. 1 to Sept. 30....	806,579	610,642	353,781	246,362
Lake Shore El. Ry. aSept.	46,051	37,233	16,256	15,381
Jan. 1 to Sept. 30....	331,874	268,957	116,847	93,723
Niagara Gorge—				
July 1 to Sept. 30....	44,326	154,223	30,744	128,087
Orange Co. Trac... Sept.	10,069	10,615	5,062	4,546
July 1 to Sept. 30....	37,212	37,453	20,936	20,618
Pacific Elec. Ry. b..Aug.	71,718	.....	31,324	.....
Peekskill Light & RR.—				
July 1 to Sept. 30....	28,674	.....	12,792	.....
Poughkeepsie City & Wappingers Falls—				
July 1 to Sept. 30....	28,201	28,456	3,054	13,846
United Trac. (Albany)—				
July 1 to Sept. 30....	386,201	382,977	134,463	144,007
Jan. 1 to Sept. 30....	1,110,489	1,007,391	345,900	328,531
Van Brunt St. & Erie B.—				
July 1 to Sept. 30....	13,560	13,413	6,106	5,678

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	—Int., Rentals, etc.— Current Year. $	Previous Year. $	—Bal. of Net Earn'gs.— Current Year. $	Previous Year. $
Brooklyn Heights—				
July 1 to Sept. 30....	1,068,399	1,068,591	*493,469	*165,282
Bklyn Queens Co. & S.—				
July 1 to Sept. 30....	92,968	93,234	*20,864	*11,407
Cin. Newp. & Cov... Sept.	20,862	15,876	28,587	22,317
Jan. 1 to Sept. 30....	189,535	141,205	164,246	105,157
Niagara Gorge—				
July 1 to Sept. 30....	12,879	13,917	*19,882	*117,040
Pacific Electric..... Aug.	14,520	.....	16,804	.....
Peekskill Light. & RR.—				
July 1 to Sept. 30....	6,250	.....	6,543	.....
Poughkeepsie City & Wappingers Falls—				
July 1 to Sept. 30....	53	10,842	*4,389	*3,774
United Trac. (Albany)—				
July 1 to Sept. 30....	71,597	59,702	*91,299	*85,545
Jan. 1 to Sept. 30....	214,376	180,124	*163,957	*151,953
Van Brunt St. & Erie B.—				
July 1 to Sept. 30....	1,496	1,400	*4,689	*4,351

* Includes other income.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the *gross* earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or M.	Our'n't Year. $	Prev'us Year. $	Jan. 1 to Latest Date. Current Year. $	Previous Year. $
American R'ys. Co.‡	September	106,950	82,131	860,237	666,293
Athens Electric Ry..	September	4,417	3,880	34,335	27,743
Aur. Elgin & Chic. Ry	September	21,451	.....	.....	.....
Binghamton RR....	September	18,432	18,456	159,788	153,114
Br'klyn Rap. Tr. Co.	30 d'ys Oct	1,037,173	994,189	10,377,689	10,273,734
Burlingt'n (Vt.) Trac	September	6,420	5,520	52,142	45,185
Canton-Akron Ry.. } Cant.-Mass'in Ry. }	August...	b35,373	b19,344	b171,277	b109,356
Charleston Cons. Ry. Gas & Elec.....	September	39,283	38,644	.....	.....
Chicago & Mil. Elec.	September	19,347	19,197	147,406	132,156
Cin. Dayton & Tol. Tr.	September	44,090	.....	.....	.....
Cin. Newp. & Coving. Light & Traction †.	September	99,147	74,858	806,579	610,642
Citizens Ry. & Light (Muscatine, Iowa)	September	8,833	6,126	63,164	52,815
City Elec. (Rome, Ga.)	September	3,512	3,508	31,529	31,343
Cleveland Electric ..	September	217,967	229,789	1,846,568	1,689,239
Cleve. Ely & West...	September	27,438	30,464	216,935	189,025
Cleve. Painsv. & E..	September	18,498	18,822	144,464	124,184
Dart. & W'port St. Ry	August...	21,066	17,556	91,649	82,152
Detroit United.....	4th wk Oct	92,963	82,696	2,871,232	2,506,939
Detroit & Port Huron Shore Line.....	4th wk Oct	8,890	7,912	352,423	288,947
Detroit Upsila'ti Ann Arb. & Jackson Ry.	September	30,530	.....	.....	.....
Duluth-Sup. Tract. } Duluth St. Ry.... }	September	46,376	38,933	395,604	335,017
East. Ohio Traction..	September	21,008	17,792	.....	.....
Elgin Aurora & Sou	September	37,800	34,169	308,241	275,566
Galveston City.....	May.....	17,734	10,568	56,714	41,021
Harrisburg Traction	September	38,390	35,709	345,126	292,962
Interst'l Ry. (Buffalo)	September	315,313	*246,484	2,550,075	*2,034,948
Lake Shore Elec. Ry.	September	46,051	37,233	331,874	268,957
Lehigh Traction.....	September	6,279	11,688	74,717	97,051
London St. Ry. (Can.)	September	18,157	15,033	115,660	106,708
Los Angeles Railway	August....	120,969	.....	925,099	.....
Mad. (Wis.) Traction	September	6,538	.....	59,334	.....
Met. West Side Elev..	September	164,626	132,338	1,408,181	1,227,077
Mil. Elec. Ry. & Lt. Co.	September	255,815	209,533	2,001,428	1,776,849
Mil. Lt. Heat & Tr. Co	September	35,349	31,542	.....	.....
Montreal Street Ry.	August...	199,405	181,860	1,364,072	1,259,535
Musk. Tr. & Light. Co. Street Ry. Depart..	August....	13,817	11,137	.....	.....
Electric Light Dep.	August....	1,933	1,895	.....	.....
Gas Department....	August....	2,503	2,155	.....	.....
Nashville Ry.....	August....	73,070	61,932	549,391	483,949
New London St. Ry...	September	7,163	7,500	58,682	56,343
Northern Ohio Tract..	September	67,492	59,242	551,899	462,600
Northwestern Elev..	September	95,925	81,098	847,973	736,821
Oakland Trans. Cons	September	82,116	70,235	694,507	.....
Olean St. Railway...	June	6,569	5,954	25,528	23,752
Orange Co. Traction.	September	10,069	10,615	79,524	79,236
Pacific Electric.....	August....	71,718	.....	.....	.....
Philadelphia Co.‡....	September	1,085,793	933,216	10,108,978	8,891,523
Pottav'e Union Trac.	July.....	17,038	19,122	93,197	94,725
Railways Co. Gen.— Roads	September	26,120	20,753	207,749	167,159
Light Co's.....	September	1,903	1,602	15,894	14,654
Rochester Railway ..	September	91,872	.....	.....	.....
Sacramento Electric Gas & Ry.....	September	52,666	39,346	349,998	307,309
St. Louis Transit....	October...	603,403	531,510	5,334,660	4,833,404
Sioux City Traction..	August....	22,512	20,944	180,225	138,407
South Side Elevated.	September	114,858	101,941	1,042,783	964,503
Springfield (Ill.) Con. Ry.....	September	18,757	16,016	140,231	122,382
Syracuse Rap. Tr. Ry.	September	61,164	53,992	.....	.....
Tol. Bowl. Gr. & So. Tr.	September	21,974	17,588	180,850	131,702
Toledo Rys. & Light.	September	127,683	114,667	1,069,058	959,099
Toronto Railway	Wk. Oct. 25	34,423	29,179	1,467,191	1,336,055
Twin City Rap. Tran	4th wk Oct	98,803	85,846	2,969,728	2,609,338
Union (N. Bedford)..	August....	28,390	33,106	222,267	182,369
Union Trac. of Ind..	September	85,679	67,663	703,740	539,345
United Traction— } Albany City }	September	132,606	122,200	1,110,489	1,007,391
Ven'go Pow. & Tr. Co	August....	24,310	15,728	.....	.....
Wash. Alex. & Mt. Vernon Ry.....	June	17,313	15,457	.....	.....

*These figures are for the corresponding period of 1900, as the figures for 1901 were unusually heavy, owing to the Pan-American Exposition at Buffalo.

† Beginning with August results for 1902 are for Cincinnati Newport & Covington Light & Traction Co. Figures for year to date seem also to have been revised at same time.

‡ Results now include the Pittsburg Railway Co., operating the Consolidated Traction and all the other controlled properties in Pittsburg.

§ These are results for properties owned.

b Figures for 1901 are for Canton-Massillon Ry. only; in 1902, since June 1, are for Canton-Akron Ry., including Canton-Massillon Ry. The latter separately earned in August, 1902, $26,432, against $19,344 in the corresponding period in 1901.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.

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Louisville & Nashville Railroad.

(Report for the year ending June 30, 1902.)

The annual report of the Board of Directors (Mr. August Belmont, Chairman, and Mr. M. H. Smith, President), will be found in full on pages 1035 to 1043 of the CHRONICLE, with the most important tables.

The statistics for four years have been fully compiled for the CHRONICLE as below:

ROAD AND OPERATIONS.

	1901-02.	1900-01.	1899-00.	1898-99.
Aver. miles oper...	3,327	3,169	3,007	2,998
Equipment –				
Locomotives	589	563	557	546
Passenger cars	462	456	447	450
Freight, etc., cars	24,880	23,663	23,402	21,285
Operations –				
Passengers carried	7,197,018	6,872,354	6,232,042	5,446,801
Pass. carried 1 mile	263,429,527	239,730,479	222,424,321	215,203,228
Rate p. pass p. mile	2·32 cts.	2·35 cts.	2·31 cts.	2·23 cts.
Freight(tons) car'd	18,320,972	16,685,466	15,839,470	12,390,835
Fr't (tons) car. 1 m.	3072503736	2655984116	2581672886	2230767045
Rate per ton p. m.*	0·741 cts.	0·769 cts.	0·758 cts.	0·729 cts.
Average train load (rev.) tons	231	222	239	216
Earns. p. pass. train mile	$1·1475	$1·1097	$1·0598	$0·9947
Earnings p. freight train mile	$1·711	$1·7081	$1·67	$1·47
Gross earns. per m.	$9,143	$8,842	$9,225	$7,951

* Not including company's freight.

EARNINGS AND EXPENSES.

	1901-02.	1900-01.	1899-00.	1898-99.
Earnings from—	$	$	$	$
Freight	22,772,176	20,419,162	20,699,779	17,100,715
Passengers	6,217,803	5,742,581	5,238,314	4,905,584
Mail	773,641	762,184	706,008	706,384
Express	634,146	618,883	533,119	459,665
Miscellaneous	314,491	479,397	565,159	587,138
Total gross earns.	30,712,257	28,022,207	27,742,379	23,759,486
Operat. expenses –				
Transportation	10,865,177	10,253,297	9,829,736	8,475,886
Maint. of way, etc.	4,585,930	4,386,127	3,950,839	3,113,762
Maint. of equipm't	4,440,252	3,995,475	3,725,673	2,903,048
General	1,061,079	821,652	1,097,159	1,235,892
Op. exp., excl. taxes	20,902,438	19,426,551	18,603,406	15,731,588
Less fre'ht on co.'s material	*	1,193,518	.....	.....
	20,902,438	18,233,033	18,603,406	15,731,588
P.c. op. exp. to earns.	(68·06)	(65·07)	(67·06)	(66·21)
Net earnings	9,809,819	9,789,174	9,138,973	8,027,898

* Already deducted above.

INCOME ACCOUNT.

	1901-02.	1900-01.	1899-00.	1898-99.
Receipts—	$	$	$	$
Net earnings	9,809,820	9,789,174	9,138,973	8,027,898
Inc. from invest's, rents and miscel.	1,001,021	704,688	650,045	540,645
Total income	10,810,841	10,493,862	9,789,018	8,568,543
Disbursements—				
Taxes	832,074	813,538	785,563	735,330
Interest on bonds	4,708,345	4,824,660	4,808,760	4,814,320
Other interest	.....	46,933	29,685	.....
Rents	278,672	280,143	158,167	157,883
Georgia RR. loss	.....	.....	.....	12,687
Other roads loss	.....	.....	3,641	.....
Sinking fund (net)	141,100	128,900	130,270	127,180
To S. & N. A.	71,877	65,110	202,851	46,165
Miscellaneous	53,464	53,464	50,839	48,579
Dividends	2,875,000	2,695,000	2,112,000	1,848,000
Rate of dividend	(5%)	(5%)	(4%)	(3½%)
Tot. disburse'ts.	8,960,532	8,907,748	8,281,781	7,789,644
Balance, surplus	1,850,309	1,586,114	1,507,237	778,900

GENERAL BALANCE SHEET JUNE 30.

	1902.	1901.	1900.
Assets—	$	$	$
Road, equip., etc.	121,356,484	120,212,390	114,198,901
Timber, quar. lands, etc.	981,513	1,014,315	952,975
Stocks owned	7,901,165	4,035,268	2,917,297
Bonds owned ¶	3,773,540	3,973,290	8,722,678
Stock and bonds in trust ¶	15,764,178	15,705,178	37,274,934
Bills and accounts receivable	3,596,679	3,330,095	1,733,669
Material, fuel, etc.	2,522,201	2,486,792	2,433,273
Cash	3,248,469	3,645,732	1,812,052
Nashville & D. adv.	2,502,275	1,543,162	1,140,631
Other advances			613,447
Sinking funds, etc. ¶	.....	203,000	1,441,753
M. & M. bonds account	.....	.....	1,099,295
Unlisted capital stock	.....	.....	2,200,000
Unfunded disct. account	1,344,528	1,397,992	1,346,457
Miscellaneous	2,000,965	739,418	1,106,144
Total assets	164,991,989	158,286,635	178,993,506
Liabilities—			
Stock	60,000,000	55,000,000	55,000,000
Bonded debt (see Inv. Supp.) ¶	89,605,660	90,284,660	113,284,660
Interest and rents	1,820,563	1,791,606	1,717,498
Dividends	1,559,974	1,431,303	1,108,891
Individuals and companies	441,738	749,138	840,230
Pay-rolls, vouchers, etc.	2,696,986	2,058,632	2,258,527
Reserve fund	336,989	301,670	298,999
Miscellaneous	806,401	825,229	768,788
Profit and loss	7,723,682	5,844,043	3,935,913
Total liabilities	164,991,989	158,286,635	178,993,506

¶ The decrease in 1901 in the "bonds owned," "stocks and bonds in trust" and "sinking funds" under *assets*, and "bonded debt" under *liabilities*, is accounted for by the elimination in the 1901 balance sheet of items given in previous years on *both* sides of the account, these items amounting in 1901 to $20,854,000; in 1902 the items amount to $21,411,000.—V. 75, p. 907, 793.

Detroit & Mackinac Railway.

(Report for the fiscal year ending June 30, 1902.)

President and General Manager J. D. Hawks says in substance:

GENERAL RESULTS.—The past year has been one of good earnings. The small amount of snow, however, interfered seriously with the output of various products, and the coal strike in the Saginaw Valley cut off entirely the freight earnings on coal for a number of months, besides increasing the price of coal to the road.

MAINTENANCE, ETC.—The Harrisville cut-off was opened for business on Dec. 15, 1901. The effect of the lower grades is quite apparent in our passenger and freight business. There were laid 2011 tons of 70-lb. rail and several buildings were erected or repaired. Seventeen miles of fencing were built; 126,141 ties were used; 12¾ miles of logging branches, spurs and sidings were laid. A steel trestle and girder span, with a total length of 228 feet, has been built over Hale Creek, replacing a wooden trestle.

Motive power and rolling stock have been kept in good repair. Thirty-one of our old freight cars were equipped with air brakes, which leaves 250 freight cars yet to be equipped. Our cars all have automatic couplers. New equipment received during the year: 50 box cars, 25 stock cars, 75 flat cars, 6 cars in passenger service and two 60-ton, 10-wheel freight locomotives.

EXTENSION.—Fifteen miles of right of way on the extension to Cheboygan and Mackinaw were cleared and there appears to be no objection to extending the road during the coming year as far as Cheboygan and possibly to Mackinaw.

OUTLOOK.—The territory along our road is being cleared up rapidly for farms and cattle ranches. More and more factories are coming in each year. The largest one for the present year is the plant of Lobdell & Bailey Manufacturing Co. at Onaway. This cost $250,000, and will manufacture bicycle rims and novelties. They have purchased standing timber enough to give them a supply for 25 years to come. The Alpena Portland Cement Co. cannot begin to fill its orders. The Hecklа Cement Co., with a capacity of 2,000 barrels per day and room to double this output, is nearly ready to turn out cement. The superior chemical qualities of the limestone are being gradually recognized. The supply on our road is inexhaustible, and the road is bound to have a large revenue from the freight on stone and its products. All the newer towns along the road are thriving.

FINANCIAL.—No bonds have been sold during the year, and all of the improvements and betterments mentioned have been paid for out of earnings except that the company owed at the end of the fiscal year $110,000 in notes, which will be taken care of out of earnings during the coming year.

Of the total freight traffic (842,092 tons) forest products contributed 72·45 p. c. (610,187 tons), contrasting with 77·88 p. c. (714,310 tons) in 1900-1.

Earnings.—The earnings, etc., have been as follows:

EARNINGS, EXPENSES AND CHARGES.

	1901-02.	1900-01.	1899-00.	1898-99.
Miles operated	330	332	325	312
Operations—				
Pass. carried (No.)	250,101	245,615	213,021	143,889
Pass. carried 1 mile	8,777,980	8,880,682	7,669,482	4,822,795
Rate p. pass. p. mile	2·147 cts.	2·137 cts.	2·525 cts.	2·706 cts.
Freight (tons) car'd.	842,092	917,132	839,755	654,256
Fr'g't(tons)car.1m.	59,547,341	56,347,674	52,409,110	39,187,972
Rate p. ton p. mile	1·207 cts.	1·143 cts.	1·163 cts.	1·137 cts.
Earnings—	$	$	$	$
Freight	639,164	644,465	609,463	445,645
Passenger	192,372	193,171	196,451	139,010
Mail, express, etc.	30,656	28,111	27,705	23,786
Total	862,192	865,747	833,619	601,441
Expenses—				
Maint'ce of way, &c.	206,531	243,157	238,181	145,444
Main. of equipment	85,555	73,676	69,512	52,201
Conduct'g transp'n.	264,542	252,837	237,432	181,923
General	23,664	20,715	19,727	17,973
Total	580,292	590,385	554,852	397,542
Net earnings	281,900	275,362	278,767	203,899
Deduct—				
Int. on funded debt	109,500	122,000	122,000	118,160
Taxes	23,573	24,775	25,303	13,109
Miscellaneous	30,104	14,144	.....	.....
Total	163,177	160,919	147,303	131,269
Balance, surplus	118,723	114,443	131,464	72,630

CONDENSED BALANCE SHEET JUNE 30.

Assets—	1902.	1901.
	$	$
Road	4,923,024	4,923,024
Equipment	760,994	643,903
Construct'n acc'nts.	208,157	.....
Tr. Detroit & M. Ry. first lien bonds	450,000	.....
Mat'ls and supplies	56,490	49,578
Cash	18,058	122,150
Coupon account	46,460	46,320
Current accounts	32,099	33,898
Misc. & real estate	15,714	80,407
Total	6,507,997	5,848,781

Liabilities—	1902.	1901.
	$	$
Common stock	2,000,000	2,000,000
Preferred stock	950,000	950,000
Funded debt	2,750,000	3,050,000
Notes payable	110,000	.....
Matured interest	46,460	
Audited vouch., etc.	78,584	194,024
Taxes and miscel.	19,483	
Profit and loss account	553,471	499,757
Total	6,507,997	5,848,781

—V. 75, p. 849.

Alabama & Vicksburg Railway.

(Report for the year ended June 30, 1902.)

President C. C. Harvey says in part:

Of the 142·78 miles of main track, 127 miles are laid with 60-lb. steel rails and 15·78 with 75-lb. steel rails. During the year there were laid in main track 14·41 miles of 75-lb. steel rails in replacement of old 60-lb rails. There are 19,065 lineal feet (3·61 miles) of bridge structure, of which 1,487 lineal feet are iron and 17,578 lineal feet are wooden trestle. During the year an iron bridge 384 feet in length was built, replacing wooden bridging and trestle; four trestles were extended an aggregate of 776 feet, and 145 feet of trestle was replaced by permanent embankment. During the ten years ended June 30, 1902, the freight equipment has been increased from 474 cars to 672 cars, an increase of 42 p. c., while the carrying capacity has been increased from 10,320 tons to 18,445 tons, or 84 p. c.

Passenger earnings show an increase of $40,474, or 16·57 p. c., revenue per passenger per mile, 2·63 cents, a decrease of 2·23 p. c. Freight earnings show an increase of $50,972, or 8·66 p. c.; the principal increases being in lumber, coal, merchandise and cotton; there were decreases in grain, hay, flour meal and stone and brick. Revenue per ton per mile, 1·14 cents, an increase of 9·62 p. c.; tons per train mile, 245·05, a decrease of 1·09 p. c.

In March last heavy rains caused many of the streams in Mississippi to overflow their banks. Great damage was done to your road between Meridian and Jackson, and train service was completely stopped from March 27 to April 6; $45,000 has been included in the year's expenses towards the cost of repairs and of raising the track to a grade somewhat higher than before. The policy of improving the physical condition of the property was continued.

Earnings, Etc.—Following is a statement of earnings, etc.:

EARNINGS, EXPENSES AND CHARGES.

	1901-02.	1900-01.	1899-00.	1898-99.
Earnings—	$	$	$	$
Passengers	284,667	244,193	198,115	167,584
Freight	639,885	588,913	529,734	450,949
Mail, express, etc	95,291	87,563	84,928	79,005
Total	1,019,843	920,669	812,777	697,538
Operating exp. & taxes	765,562	685,329	584,196	506,110
P. c. of op. exp. to earns	(75·07)	(74·44)	(71·88)	(72·56)
Net earnings	254,281	235,340	228,581	191,428
Interest on bonds	119,415	120,111	120,886	121,265
Miscellaneous (net)	*cr.*11,391	11,273	21,294	798
Total	108.024	131,384	142,180	122,063
Balance, surplus	146.257	103.956	86,401	69,365
Dividends	(6%)63,000	(6%)63,000	(6%)63,000	(5%)35,000

BALANCE SHEET JUNE 30.

Assets—	1902. $	1901. $	*Liabilities—*	1902. $	1901. $
Road & equipment	3,270,880	3,270,880	Common stock	1,050,000	1,050,000
Investments	16,700	16,700	Bonds (see SUPP.)	2,190,100	2,190,100
Materials, etc	71,780	43,276	Interest on bonds accrued, not due	29,854	29,759
Cash	369,116	365,624	Supplies, taxes, &c.	106,290	112,861
Sundry debtors	13,804	12,003	Other railroads	58,468	40,186
Station agents	26,486	23,089	Replacem't of rolling stock fund	41,542	52,901
Remittances	17,710	16,284	Miscellaneous	85,491	84,391
Other roads	14,040	15,837	Net revenue acct	350,646	267,899
Car trust notes	84,012	....			
Bills receiv., lands	23,613	14,414			
Total	3,907,391	3,777,587	Total	3,907,391	3,777,587

—V. 73, p. 1157.

Maine Central Railroad.

(Report for year ended June 30, 1902.)

President Lucius Tuttle says in part:

GENERAL RESULTS.—The gross income increased $387,224, or 6·49 per cent; the revenue from passengers, however, increased only 3·71 p. c.; showing that the general reduction in passenger rates made the previous fiscal year has not yet produced a proportionate enlargement of passenger traffic.

The increase in operating expenses was partly due to the higher cost of labor and supplies, but more largely to a greater expenditure for new equipment, the directors deeming it wise to take advantage of the prosperous conditions to increase the freight equipment. Of 7 locomotives, 13 passenger cars and 676 freight and other cars arranged for during the year at a total cost of $575,796, only 4 locomotives, 7 passenger cars and 226 freight and other cars were received prior to June 30, 1902. For these $215,268 has been paid, and for the remainder $360.528 has been appropriated and included in the year's operating expenses.

The rapid growth in the number of persons who annually visit the Maine seacoast has made expedient the operation of several steamboats for the distribution of this increasingly valuable portion of the road's summer traffic. Last year we added to our fleet the steamboat Pemaquid, at a cost of $50,000. We have now built and placed in operation the new steamboat Norumbega, costing $62,000. The fleet now consists of the Sappho, 137 tons; Sebenoa, 44 tons; Pemaquid, 225 tons and Norumbega, 142 tons. A regular marine service is maintained between Rockland and Islesboro and Castine; and between its Bar Harbor Branch at Mt. Desert Ferry and Hancock Point, Sorrento, Sullivan, Bar Harbor, Northeast Harbor, Seal Harbor and Southwest Harbor.

No additions have been made to the company's construction account during the year. The fixed charges remain practically unchanged, except in the matter of taxes, which were increased $19,533. In five years, from 1897 to 1902, the total amount of taxes annually assessed upon the company has been enlarged from $112,283 to $216,878, or 93·15 per cent.

The topography of the country through which the road runs makes the number and cost of maintenance of its bridges disproportionately large. Many of these are now, by reason of the increased weight of trains, being rapidly replaced with stronger structures. Contracts were placed for the completion of a large amount of this work during the fiscal year, but the greater part, though in process, has not been completed. The funds necessary to discharge these unfinished contracts, in the sum of $20 .481, have however been provided, and the amount appears in the general balance sheet as an improvement account.

To provide for future emergencies the balance of surplus earnings ($62,031), after dividends, has been credited to "Contingent Fund."

Statistics.—The earnings, expenses and charges have been compiled for the CHRONICLE as follows:

EARNINGS AND EXPENSES.

	1901-02.	1900-01.	1899-00.	1898-99.
Miles oper. June 30.	816	816	816	......
Operations—				
Total No tons carr'd	4,049,412	3,740,709	3,573,915	3,217,809
do do 1 mile	330,460,107	299,114,181	289,872,087	265,903,895
Revenue train load	226·19	211·85	186·91	169·67
Av. rate p. ton p. mile	1·11 cts.	1·15 cts.	1·13 cts.	1·10 cts.
Total pass. carried	2,883,678	2,633,331	2,387,846	2,136,470
do do 1 mile	104,582,565	97,934,328	90,720,967	83,103,024
Passengers p'r train	52·85	50·24	49·91	47 78
Av. rate p. pass. p.m.	2·07 cts.	2·16 cts.	2·23 cts.	2·27 cts.
Earnings from—	$	$	$	$
Passengers	2,217,071	2,137,163	2,033,096	1,896,633
Freight	3,689,242	3,426,934	3,287,631	2,840,633
Express and mails	287,992	262,304	292,196	284,832
Total	6,194,305	5,826,401	5,612,923	5,022,098
Operat'g expens.—				
Gen'l expenses, &c.	181,176	181,557	146,464	161,903
Gen. exp. of tr'nsp'n	243,794	280,932	373,806	366,195
Pass. transp'n exp.	365,978	346,667	334,177	314,486
Freight transp. exp.	590,614	512,520	490,311	448,369
Motive power exp.	1,199.662	1,078,938	952.958	832.053
Maintenance of cars	252,049	213,868	195,943	170,958
Main. way & struc's.	1,081,192	1,206,895	786,165	708,593
New equipment	637,796	114,928	204,201	204,113
Safety appliances	--	26,034	270,945	76,667
Taxes	216.878	197,345	147.704	121,723
Total	4,769,139	4,159,684	3,901,674	3,405,061
Net earnings	1,425,166	1,666,717	1,711,249	1,617,037
Other income	153,857	134,535	85,744	81,071
Total	1,579,023	1,801,252	1,796,993	1,698,108
Deduct—				
Interest	643,110	604,222	584,870	599,365
Rents	545,876	592,922	646,526	647,090
Dividends	298,566	298,554	298,543	298,531
Sinking fund	29,440	29,440	29,440	29,440
Knox. & St. L. stock charged off	....	200,000	....	....
Total	1,516,992	1,725,138	1,559,379	1,574,426
Surplus	62,031	76,114	237,614	123,682

GENERAL BALANCE SHEET JUNE 30.

Resources—	1902. $	1901. $	*Liabilities—*	1902. $	1901. $
Construction and equipment	17,180,437	17,180,437	Stock (INV. SUPP.)	4,968,000	4,968,000
Stocks and bonds	288,472	288,472	Bonds (INV. SUP.)	12,492,192	12,492,192
Cash	297,673	491,816	Current liabilities	398,452	[illegible]
Notes receivable	778,217	152,818	Audited vouchers	312,651	[illegible]
Materials and supplies	598,855	521,211	Interest, rents &c., not due	375,871	[illegible]
Agents & cond't'rs	140,624	180,317	Sundry lease acct.	104,934	104,934
Traffic balances	232,828	242,416	Injury fund	68,322	[illegible]
Companies and individuals	117,556	109,809	Sinking funds	683,703	[illegible]
Sinking funds	683,702	626,306	Equip. cont's	282,528	....
Other items	30,852	30,441	Impt. account	202,481	....
			Contin't fund	62,031	....
			Profit and loss	262,538	[illegible]
Total	20,343,716	19,773,544	Total	20,343,716	19,773,544

—V. 75, p. 609.

New York Susquehanna & Western RR.

(Report for the year ended June 30, 1902.)

President F. D. Underwood says in part:

GENERAL RESULTS.—The company has earned its fixed charges and carried a balance of $221,359 to the credit of profit and loss as the result of the year's operations.

The cessation of operations in the anthracite region during the months of May and June, due to the strike of miners, caused a reduction in the tonnage of anthracite coal during those months; the increased earnings from other freight traffic, however, served to reduce the loss of revenue therefrom.

MAINTENANCE, ETC.—During the year additions and improvements aggregating $29,830 have been made, $2,727 of which is shown as an addition to operating expenses for the year, and the balance, $27,103, included therein for maintenance, etc. 1,458 tons or 11·6 miles of new 80-pound rails were placed in the track. 85,997 cross ties, 24,755 lineal feet of switch timber were placed in the main track; 5·84 miles of main track were fully ballasted. Four iron bridges were replaced by new steel structures with heavier carrying capacity.

EDGEWATER & FORT LEE RR.—To secure tonnage offered by industries located along the Hudson River near the Edgewater terminal, and in view of the prospective development of that locality for manufacturing purposes, connecting tracks with the industries now in operation have been built and right-of-way for future developments has been acquired in the name of the Edgewater & Fort Lee RR. Co.

CHANGE IN ACCOUNTS.—With the view of determining the actual expense of maintaining and operating the railroad, independent of other operations, and to conform to the best known practice, the board has authorized a change in the method of accounting, whereunder the earnings and expenses of the rail lines will be shown separately from those of water routes, shipping and coal-storage plants, elevators, stock-yards, etc. The plan also provides for a separate account of additions and improvements payable out of income, to be shown as a deduction from net earnings instead of being included in "operating expenses." With this method of accounting, it will be possible hereafter to show the actual cost of maintenance and operation and the extent of improvements made to the property.

The results for four years have been as follows:

EARNINGS AND EXPENSES.

	1901-02.	1900-01.	1899-00.	1898-99.
Earnings—	$	$	$	$
Freight	2,118,113	2,059,710	2,125,143	2,016,696
Passenger	401,858	384,447	396,061	371,059
Mail, express, rents, etc.	63,957	60,730	60,911	58,898
Gross earnings	2,583,928	2,504,887	2,582,115	2,446,653
Expenses—				
Maint. of way and struct's	294,449	232,299	190,456	251,073
Maintenance of equipm't	241,131	277,532	356,242	221,382
Conducting transportat'n	844,910	843,484	842,077	805,531
General expenses	23,737	24,456	27,223	30,066
Taxes	66,355	79,867	50,768	55,549
Total expenses	1.470.582	1,457,638	1,466.766	1,363,621
Ratio of expe. to earnings	(56 91%)	(58·19%)	(56·80%)	(55·72%)
Net earns. from operation	1,113,345	1,047,249	1,115,349	1,083,032
Interest and dividends	32,622	29,570	26,007	28,904
Total net income	1,145,967	1,076,819	1,141,356	1,111,936
Charges—				
Interest on bonds	848,724	854,452	858,923	863,475
Sink. fund, rentals & misc.	75,884	75,786	77,361	81,671
Total charges	924,608	930,238	936,284	945,146
Surplus	221,359	146,581	205,072	166,790

CONDENSED BALANCE SHEET JUNE 30.

	1902.	1901.	1900.
Assets—	$	$	$
N. Y. Susquehanna & West. RR.	37,242,916	37,273,730	37,315,390
Securit's pledged under mort'ages	1,283,395	1,303.396	1,353.396
Capital st'k subsidiary companies.	3,560,000	3,560,000	3,560,000
Securities for Midland RR. stock and bonds	543,336	543,336	543,336
Miscellaneous securities	564,845	587,466	587,466
Materials and supplies	83,365	138,726	144.394
N. Y S & W. Coal Co. equip. notes	....	....	17,280
Sinking funds	66,400	42,488	37,884
Cash in hand and in transit	580,708	179,475	297,544
U. S. Government, agents and conductors, individuals, etc.	97,238	336,721	100,747
Total assets	44,027,206	43,965,335	43,957,437
Liabilities—			
Stock (see INVESTORS' SUPPLEM'T)	26,000,000	26,000,000	26,000,000
Bonded debt (see INVEST. SUPP.)	16,118,000	16,189,000	16,287,000
Stocks and bonds called	543,337	543.337	543,337
Real estate mortgages	....	18,668	28,168
Equipment trusts	4,360	56,691	109,021
Barge equipment notes	....	....	17,280
Sinking funds accrued	61,351	59,726	55,281
Int. and rentals accrued not due	154,799	156,101	157,888
Interest and rentals	117,907	116.377	117,577
Pay-rolls	44,579	60,123	59,297
Audited vouchers and accounts	83,861	190.127	179,189
Due connecting lines	86,873	30,295	23,982
Due subsidiary companies	2,295	2,295	2,295
Reserve funds, maintenance	89.367	29,152	5,262
Profit and loss	720,475	518,442	371,860
Total liabilities	44,027,206	43,965,335	43,957,437

—V. 75, p. 849.

Rutland Railroad.

(Report for the fiscal year ended June 30, 1902.)

President W. Seward Webb says in substance:

GENERAL RESULTS.—For the purposes of comparison, the result of operations for the fiscal year ended June 30, 1901, and June 30, 1902, contains the entire mileage of the road, 416 miles, except that during the year ended June 30, 1901, the Rutland-Canadian RR., 41 miles,

was not open for business until Jan. 1 of that year. The increase in gross earnings, $201,246, after making allowance for the somewhat greater mileage in part of the present fiscal year, is gratifying. Of this increase freight traffic contributed $61,707, due principally to a longer haul. The increase in passenger traffic, $126,734, is due to a heavier local business and the establishment of a through line to Montreal.

OGDENSBURG TERMINAL CO.—The entire capital stock of the Ogdensburg Terminal Co., $300,000, has been acquired. The Terminal Company owns an elevator (capacity $1,000,000 bushels), machinery and real estate, including docks at Ogdensburg, N. Y. This property is subject to a mortgage of $150,000, the interest on which at 4 p. c. has been guaranteed by the Rutland RR. Co. There was earned from the property during the fiscal year, after payment of operating expenses taxes and interest, a surplus of $9,196, applicable to a sinking fund for the payment of the mortgage debt, which is to be retired at the rate of $10,000 per annum.

CHATHAM & LEBANON VALLEY RR.—On June 13, 1901, the Chatham & Lebanon Valley RR was acquired by the purchase of all of its capital stock, $1,000,000, and the entire issue of its first mortgage bonds, $500,000, which were placed in the treasury of your company. This road connects at Chatham with the Boston & Albany RR. and the Harlem division of the New York Central & Hudson River RR. It is believed that the advantages derived by these connections will more than justify the expenditures necessary to improve the physical condition of the road.

THROUGH TRAFFIC.—Arrangements were made, effective Nov. 3, 1901, under which our passenger trains run through to Montreal over the Quebec Southern Ry. from Noyan Junction to Quebec Southern Junction, and thence via the Canadian Pacific Ry. A trackage agreement has also been entered into with the Boston & Maine RR. Co. and the New York Central & Hudson River RR. Co., by which passenger trains of the Rutland may be run through to Troy and Albany, thereby establishing a through line from those points to Montreal. These agreements became effective June 23, 1902, and it is believed that the result will be a largely increased through passenger traffic.

STOCK.—On July 1, 1901, there was in the treasury $3,790,000 preferred stock; on Jan. 1, 1902, this amount was increased to $4,290,000 by the exchange of $500,000 preferred for the stock of the Chatham & Lebanon Valley, which having been purchased was then consolidated with the Rutland. Of this preferred there was sold by authority of the stockholders $4,185,700, and there was exchanged for common stock $1,200, leaving in the treasury June 30, 1902, $103,100.

BONDS.—The funded debt shows an increase of $467,000, due to the inclusion through consolidation of the $500,000 first mortgage bonds of the Chatham & Lebanon Valley RR. and the retirement of $33,000 of equipment bonds.

The outstanding first mortgage 6s, $1,059,100, become due Nov. 1, 1902, and arrangements have been made to exchange these bonds for the consolidated mortgage bonds bearing interest at the rate of 4½ p. c. This will result in a reduction of $16,304 in the yearly interest charge.

NEW EQUIPMENT TRUST.—Your directors have negotiated a 4½ p. c. equipment trust aggregating $1,000,000, to run for a period of fifteen years, payable in yearly instalments, such payments to begin with Oct. 1, 1903. The proceeds will be used to purchase 34 engines, 35 passenger cars, 705 freight cars, 10 service cars. It is believed that this increase in equipment will add materially to the earning power of the company. (V. 74, p. 738.)

IMPROVEMENT FUND.—At the commencement of the present fiscal year, the special improvement fund amounted to $450.000 This fund has been increased by $565,000, being the excess of the proceeds derived from the sale of preferred stock in the treasury over the amount necessary to retire the floating debt assumed in the purchase of the various properties before mentioned. During the year there has been expended for permanent improvements and betterments, and charged to construction account, the sum of $205,576; leaving an unexpended balance of $809,424 available for further improvements and betterments. Among the improvements and betterments made were: Ballasting, $44,477; ditching, $15,356; strengthening bridges, $15,567; new steel rails, $50,851; draw boat, $15,293; rebuilding passenger cars, $18,157; ties, $11,194.

Statistics.—Operations, earnings, expenses, charges, etc., have been as follows:

OPERATIONS, EARNINGS, EXPENSES AND CHARGES

	1901-02.	1900-01.
Miles operated June 30	416	360
Operations—		
Passengers carried	1,191,092	907,852
" " one mile	31,924,359	26,766,898
Rate per passenger per mile	2·387 cts.	2·30 cts
Tons freight carried	1,521,956	1,422,050
" " " one mile	115,609,376	136,661,408
Rate per ton per mile	0·79 cts.	0·84 cts.
Gross earnings per mile of road	$5,072	$5,591
Miles operated June 30	416	416
Earnings—		
Freight	$1,229,760	$1,168,053
Passenger	771,906	645,172
Express	40,716	32,914
Transportation of mails	60,082	54,151
Rentals	22,839	20,810
Miscellaneous sources	9,078	12,036
Gross earnings	$2,134,382	$1,933,136
Expenses—		
Maintenance of way and structures	$264,091	$223,773
Maintenance of equipment	177,368	180,282
Conducting transportation	850,543	798,150
General expenses	79,290	56,542
Operating expenses	$1,371,292	$1,258,747
Per cent of expenses to earnings	(64·25)	(65·11)
Net earnings	763,090	674,389
Add:		
Dividends on stock owned	x$78,014	$13,050
Interest on bonds owned	y58,300	82,508
Interest on cash loaned	23,612	.....
Total	$159,926	$96,558
Gross income	$923,016	$770,947
Deduct—		
Interest on funded debt	$491,041	$394,943
Rentals of leased lines	19,000	15,000
Taxes	67,548	68,000
Sinking fund for equipment bonds	33,000	....
Interest on loans	49,012	91,635
Total	$659,602	$569,578
Net income	263,414	201,369
Dividends paid on preferred stock	(3%)261,728	(4%)169,564
Surplus	$1,686	$31,805

xIncludes: Dividends on Rutland RR preferred stock, $64,844; divs. on Addison RR. stock, $13,170. yIncludes: Interest on Rutland Transit Co., bonds, $32,300; int. on Chatham & Lebanon Valley RR. bonds, $20,000; int. on Rutland-Noyan RR. bonds, $4,000; int. on Ogdensburg Terminal Co. bonds, $2,000.—V. 75, p. 907, 210.

St. Joseph & Grand Island Railway.

(Report for the year ending June 30th, 1902.)

General Manager Raymond Du Puy says in substance:

GENERAL RESULTS.—The wheat crop in Kansas and Nebraska, while unusually large, was not sufficient to offset in tonnage and earnings the almost total failure of the corn crop. The normal tonnage of corn is about 210,000 tons, which represents about one-third of our gross freight earnings. Last year we moved but 45,000 tons of corn, which is a decrease of 80 per cent. Other than this, our general freight business shows a satisfactory gain. The failure of the corn crop directly influenced our passenger earnings.

MAINTENANCE, ETC.—The work of raising embankments subject to overflow was continued at a cost of $12,445, and the amount charged to operations. Twenty-one miles of new heavier steel rails have been laid and 32 wooden bridges, aggregating 574 lineal feet, have been replaced by permanent culverts with earth embankments and the cost charged to operations. Anticipating that Kansas City & Omaha equipment might not be available for our fall business, every effort was made to put our locomotives and cars in better repair, which accounts for the increased expense in that department.

The actual cost of conducting transportation shows a decrease, but the amount paid for "rent of tracks, yards and terminals" shows an increase of $5,924 due to an arbitrary amount per car for trackage between Gower and Kansas City. Negotiations are in progress for a more favorable contract for use of the line south of Gower, whereby this company will hereafter pay a proportion of interest, taxes, repairs, etc., instead of a fixed amount per car.

LOSS OF K. C. & OMAHA BUSINESS.—On April 11, 1900, the Kansas City & Omaha Ry. was bought by the Burlington System. Up to July 1, 1902, this road was operated by and to a large extent in the interest of our company. On that date the Burlington Company took possession of it, thus depriving us of the traffic formerly interchanged. Based upon previous years, it is estimated that the average loss in revenue to our company from this source will amount to $250,000 per annum. With a bumper corn crop in Nebraska, as now seems probable, the loss might easily be twice that sum. The K. C. & O. Ry. had a surplus of both engines and cars which have heretofore been available for our use upon favorable terms. It is probable, therefore, that our equipment will have to be increased.

NEW BRIDGE.—Our bridge over the Missouri River at St. Joseph was built in 1872, and is structurally too light to permit the use of modern heavy locomotives. The Rock Island Company uses this bridge under a contract that expires in 1907. Negotiations are now under way whereby we are to rebuild the bridge, and that company is to use it for ninety-nine years. It is owing to this bridge that heavier locomotives have not been heretofore purchased.

Statistics.—The results for four years have been as follows:

	1901-02.	1900-01.	1899-00.	1898-99.
Av. miles operated	312	312	312	312
Operations—				
Gross earn's p. mile	$4,323	$4,484	$4,499	$4,039
Freight (tons) car'd	627,594	677,211	681,634	560,355
Ft (tons) car'd 1 m.	77,779,600	79,371,981	86,315,866	80,073,729
Av. rate p ton p. m.	1·32 cts.	1·36 cts.	1·27 cts.	1·24 cts.
Av. train load (tons)	200	199	153	124
Av. earns. p. mile of each freight train	$2 64	$2 70	$1 94	$1 76
Earnings—				
Passenger	($208,391	$222,879	$216,595	$179,696
Freight	1,025,339	1,076,146	1,094,431	993,784
Mail, express, etc	116,060	100,930	93,668	87,580
Total earnings	$1,349,790	$1,399,955	$1,404,694	$1,261,060
Expenses—				
Maint. of way	$155,610	$147,633	$209,370	$184,414
Maint. of equipm'nt	111,210	82,978	125,752	124,068
Conduct. transpor'n	523,394	518,138	611,890	563,164
General	62,170	62,906	53,597	41,005
Total expenses	$852,384	$811,655	$1,000,609	$912,651
P.c. of exp. to earns.	(63·15)	(57·98)	(71·23)	(72·37)
Net earnings	$497,406	$588,300	$404,085	$348,409
Disbursements—				
Interest on bonds	$122,500	$105,000	$105,000	$87,500
Taxes	81,942	82,488	78,800	75,973
Miscellaneous	362	528	1,648	10,780
Div. on 1st pref.	(5) 274,903	(5) 274,880	(3) 164,928	(3) 164,928
Total	$479,707	$462,896	$350,376	$339,181
Surplus for year	$17,699	$125,404	$53,709	$9,228

BALANCE SHEET JUNE 30.

Assets—	1902. $	1901. $	*Liabilities—*	1902. $	1901. $
Cost of ro'd, equipment, etc	17,982,514	17,925,412	Stock outstanding (See INV. SUPP.)	13,506,500	13,527,600
Cash	238,284	182,601	Bonds outstanding	3,500,000	3,500,000
Due from agents, etc	51,189	53,321	Audited vouchers	57,775	84,711
Due from indiv'ls and c mpanies	83,970	77,339	Pay-rolls	35,955	37,120
Due from U. S. P.O.	8,223	8,188	Due to other cos	49,767	77,447
Materials and supplies	56,704	83,024	Interest on bonds	1,405	54,420
Bills receivable	2,060	.....	Accrued taxes	34,939	36,007
Miscellaneous	5,052	1,686	Renewal accounts	44,690	37,170
			Miscellaneous	13,035	15,049
			Dividends	137,463	137,440
			Profit & loss, surp.	234,518	226,647
Total	17,778,006	17,733,610	Total	17,778,007	17,733,610

—V. 75, p. 907, 30.

Montreal Street Railway.

(Report for the year ended Sept. 30, 1902.)

President L. J. Forget says in substance:

The past year's business shows net earnings of $911,032 as compared with $795,413 last year. Your directors declared four quarterly dividends, amounting to $600,000, and placed an additional sum of $100,000 to the credit of the fire insurance fund. An amount of $7,290, expended during the year on special renewals, has been charged against the contingent account. The road bed, rolling stock, buildings and other property have been efficiently maintained. The earnings continue to increase in a satisfactory manner, and the ratio of operating expenses to gross earnings shows a substantial decrease. Owing to the heavy expenditure required to place the Park & Island System in thorough repair, its total revenue has been absorbed and no interest has been received by us on our holdings of its stock and bonds.

During the year $1,500,000 of 4½ p. c. debenture bonds were sold at par to shareholders to pay off the loan incurred by the purchase of the Montreal Park & Island Railway Co. and other purposes of that railway. Owing to delay in the delivery of electrical machinery, the whole of the water power contracted for will not be in use till the 1st of November. The company has, however, gradually increased the use of power from this source during the year. Extensions, amounting to 14 miles of track, have been constructed and put in operation, and the rolling stock has been increased by the addition of 29 motor cars. During the year the company has paid the city of Montreal the following amounts: Tax on earnings and other taxes, $127,258; on account of snow clearing, $50,771, making a total sum of $178,029.

Results for four years were as below given:

	1901-02.	1900-01.	1899-00.	1898-99.
Passengers carried	49,947,467	46,741,660	43,362,282	40,186,493
Transfers	15,077,511	14,215,784	13,194,974	12,060,857
Gross receipts	$2,046,209	$1,900,680	$1,769,905	$1,660,776
Operating expenses	1,135,176	1,105,267	992,925	912,950
P. c. of oper. expenses to car earnings	(56·39)	(58·52)	(56·34)	(55·23)
Net earnings	$911,033	$795,413	$776,980	$747,826
Fixed charges	$210,066	$146,162	$129,732	$116,955
Dividends	600,000	551,700	512,500	478,333
Contingent fund	.....	50,000	50,000	50,000
Fire insurance fund	100,000	.....	.....	.....
Total	$910,066	$747,862	$692,232	$645,288
Surplus	$967	$47,551	$84,747	$102,538

FINANCIAL STATEMENT YEAR ENDED SEPT. 30.

Assets—	1902. $	1901. $	Liabilities—	1902. $	1901. $
Construction, etc	3,539,823	3,239,814	Stock paid up	6,000,000	6,000,000
Equipment, etc	3,063,068	2,839,764	Bonds	2,473,333	978,334
Real estate & buildings	1,616,925	1,588,739	Mortgages	6,035	6,035
Mon. P. & I. Ry. stock and bonds	1,159,297	1,105,485	Bank of Mon. loan	.....	1,100,000
Stores	76,086	76,620	Accts. and wages	100,808	103,916
Accounts receivable	57,277	61,789	Int. on bonds	33,375	5,150
Cash in bank and on hand	95,382	325,958	Tax on earnings	101,748	93,006
Cash on deposit with city of Montreal	25,000	25,000	Employes' securities	8,490	7,627
Cash fire ins. fund	100,000	.....	Unclaimed divid's	1,957	1,957
M. P. & I. Ry. Co. cur. account	122,501	.....	Unredeemed tickets	20,401	18,338
Balance new stock call unpaid	.....	57,194	Suspense accounts	64,490	63,668
			Mon. P. & I. Ry.	.....	9,267
			Div. Nov. 1st	150,000	139,200
			Contingent account	183,766	191,056
			Fire insurance fund	204,223	.....
			Surplus	508,836	607,870
Total assets	9,855,360	9,320,363	Total liabilit's	9,855,360	9,320,363

—V. 74, p. 630.

American Type Founders Co.

(Report for the year ending Aug. 31, 1902.)

President R. W. Nelson says in substance:

The sales were largely increased over those of any previous year. Dividends were paid in cash upon the preferred stock at the rate of 7 per cent per annum from the date of its issue (April 10, 1902,) to July 1, 1902, amounting to $15,225, and upon the common stock, quarterly dividends each of one per cent, amounting to $160,000. The company also paid a scrip dividend of six per cent amounting to $240,000, this scrip being a portion of the accumulated surplus and entitled to be received upon stock subscriptions according to its terms. [See V. 73, p. 1358.] The net earnings, after payment of [one] quarterly dividend upon the preferred stock, amounted to $286,302, or a little over 7 per cent upon the common stock.

The cash received from subscriptions to preferred stock was $720,168. This was applied to the reduction of bills payable and to the requirements of the growing business. While the dividend requirements during the current year will be larger than last year, the interest on borrowed money will be less and will largely offset such increase.

The company has purchased the ground for the new central plant at Communipaw, N. J., and plans are now being drawn for the erection of a fire-proof building, with large capacity, in which staple products can be manufactured under more favorable conditions than now exist. A large saving will be effected in insurance, rents and superintendence. This saving cannot, however, be realized during the first year, but will be of long-time benefit.

The company is still extending its business with foreign countries, having during the past year extensively covered Australia, New Zealand, Philippine Islands, China, Japan, and also the nearer countries of South America. This work is done at large expense, but it is laying a valuable foundation for profitable business in the future. The company has continued to bring out a large number of new faces which are exceedingly popular and lead the fashions in type styles throughout the world. The directors regard the company's condition as excellent, and the prospects for increased business and profit are very encouraging.

Statistics.—A comparative statement for four years shows the following:

	1901-02.	1900-01.	1899-00.	1898-99.
Gross earnings	$404,656	$419,038	$356,156	$249,563
Interest charges	103,129	95,568	75,915	59,511
Net earnings	$301,527	$323,470	$280,241	$190,052
Com. dividends, 4 p. c.	160,000	160,000	160,000	160,000
Preferred dividends	(1¾) 15,225	.....	.....	.....
Surplus	$126,302	$163,470	$120,241	$30,052

BALANCE SHEET AUG. 31.

Assets—	1902. $	1901. $	Liabilities—	1902. $	1901. $
Plant	3,266,698	3,170,605	Capital stock, com	4,000,000	4,000,000
Merch. & raw mat'ls	1,975,302	1,728,917	Capital stock, pref	994,300	.....
Miscellaneous	511,483	308,799	Accounts payable	158,884	140,011
Accounts receiv'ble	887,856	813,009	Bills payable	685,098	871,471
Bills receivable	364,419	391,670	Debenture bonds	980,800	980,000
Cash	226,533	150,000	Miscellaneous	8,568	.....
			Surplus	481,550	568,248
Total	7,232,200	6,559,730	Total	7,232,200	6,559,730

—V. 75, p. 850.

Mergenthaler Linotype Co.

(Report for the year ended Sept. 30, 1902.)

President and General Manager P. T. Dodge says in substance:

General Results.—The year has been a successful one in every respect. Not only is the linotype setting practically all the solid matter for every large newspaper except one in America, and for several hundred of the smaller newspaper offices, but it is also being put to increasing use for the advertising columns. In the field of job printing, the linotype is now well established, and in the book field it is doing work of the highest class. During the year the number of offices in the United States using machines has increased from 1,491 to 1,721.

In the early days of the linotype, it was adapted to produce only composition in one face at a time, without the italics, small capitals, black faces, accented or special characters demanded in book and miscellaneous printing. The machines of the present day enable the publisher to produce so-called "two-price" matter at practically the price of straight composition, this with a single operator manipulating the ordinary keyboard.

A new factory building (devoted principally to the manufacture of matrices) 60 x 100 feet, and seven stories in height, of the latest brick and steel construction, has been completed, and additional ground has been secured for future use. The older factory buildings have been improved.

In order to meet more especially the demands of the smaller country offices, requiring only a limited variety of composition, a small machine, known as the Linotype Junior, has been developed. Within the next year this machine will undoubtedly become a source of substantial revenue. There has also been completed within a year another and larger machine carrying two magazines of matrices. It is believed this machine will create a new era in composition of the more expensive classes. The company is carrying in stock upwards of thirteen million matrices, representing more than one hundred type faces.

No new competing machine has appeared in the market within the year, and machines previously known to the public have failed to hold their own as against the linotype.

Within the year the company has come into possession of numerous patents of substantial value and has re-purchased at a reasonable price certain territorial franchises which were sold in the early day of the enterprise. The company has established its own salesrooms in Chicago and San Francisco.

The greatly increased price of raw materials, and the difficulty of securing delivery in reasonable time, have substantially increased the cost of manufacture in several directions, and delayed to some extent the production of machines of the new models.

The number of machines shipped, sold, etc., was as follows:

Year.	Shipped.	Sold— New.	Sold— Rented.	Sold— Total.	On Rental Oct. 1.
1901-02	663	197	374	571	967
1900-01	641	267	371	638	966
1899-00	679	282	271	553	1,053
1898-99	508	255	345	600	1,067
1897-98	584	241	342	583	1,248
1896-97	502	151	479	630	1,325
1895-96	772	214	581	795	1,538

The net profits, etc., for three years past compare as follows:

	1901-02.	1900-01.	1899-00.	1898-99.
Total net profits	$1,892,918	$2,083,033	$1,919,165	$1,627,067
Dividends paid	1,350,000	1,250,000	2,000,000	2,000,000
Dividends, rate p. c.	13½	12½	20	20
Ann'l rental value of machines at end yr.	538,276	535,333	567,646	557,176
Sales of supplies	476,000	547,000	392,558	312,000

BALANCE SHEET OCT. 1.

Assets—	1902. $	1901. $	1900. $	1899. $
Cash	863,617	710,535	309,076	514,711
Customers' notes rec.	1,377,606	1,424,743	1,274,190	1,275,986
Open accounts	264,722	387,193	269,518	282,526
Raw materials, etc	840,539	536,910	378,146	276,815
Plant, etc	978,940	730,255	657,882	631,851
Rogers department	6,700	6,700	6,700	6,700
Linotypes	1,003,800	1,018,700	1,097,000	1,091,200
Office fixtures & furn.	16,889	10,654	9,876	7,900
Linotype Co. (Canada) investment	78,247	87,732	79,205	70,127
Rights, priv., fran., patents & invent'ns	6,201,580	6,176,139	6,168,355	6,161,091
Miscellaneous	1,309	4,400	8,888	9,710
Total assets	11,633,950	11,093,951	10,258,836	10,328,508
Liabilities—				
Capital stock	10,000,000	10,000,000	10,000,000	10,000,000
Creditors' open acc'ts	14,100	17,060	14,830	3,631
Dividends unpaid	356	316	465	511
Surplus	1,619,494	1,076,575	243,541	324,376
Total liabilities	11,633,950	11,093,951	10,258,836	10,328,508

—V. 75, p. 851.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alabama New Orleans Texas & Pacific Junction Railways.—*Interest on "B" Incomes.*—The coupons due Nov. 1, 1902, on the $1,050,000 £5 per cent "B" (income) debentures were paid by Glyn, Mills, Currie & Co., 67 Lombard St., London, E. C.—V. 75, p. 76.

American Railways Co.—*Dividend Increased.*—The company on Thursday declared a quarterly dividend of 1¼ per cent, an increase of ¼ per cent, payable Dec. 15 on stock of record Nov. 20. The gross earnings for the four months ended Oct. 31 are stated as $441,082, an increase of $103,437 over the corresponding period of 1901. Within the year the amount of outstanding bonds has been considerably increased.—V. 75, p. 665, 496.

Bradford Bordell & Kinzua.—*Default.*—The coupons due Oct. 1, 1902, remain unpaid. The earlier coupons were paid at maturity at the Metropolitan Trust Co.—V. 75, p. 793.

British Columbia Electric Ry.—*Purchase.—New Bonds.*—The shareholders at a meeting in London on the 15th ult., resolved to issue, in addition to its £250,000, 4½ per cent first mortgage debentures, further debentures for securing the payment of the principal sum of £320,000, the same to be applied to purchasing shares in the Vancouver Power Company, Limited, or in any other manner the directors may decide upon.

Buffalo Rochester & Pittsburg Ry.—*Quarterly.*—Earnings for the quarter ending Sept. 30 were:

3 mos end. Sept. 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1902	$1,892,681	$875,320	$5,021	$363,148	$517,193
1901	1,714,363	792,922	4,143	349,218	447,847

—V. 75, p. 848, 441.

Charlotte Monroe & Columbia RR.—*Mortgage.*—A mortgage has been filed to the Richmond Trust & Safe Deposit Co. to secure $70,000 bonds for the purpose of extending the line, now in operation from McBee, on the Seaboard Air Line, to Hamburg, in Chesterfield County, S. C., 18 miles, a further distance of 11 miles to Jefferson. The bonds are $1,000 gold 5s, dated Oct. 1, 1902, and due Oct. 1, 1932. Ernest Williams of Lynchburg, Va., is President.

Chicago Burlington & Quincy RR.—*Offer to Purchase.*—See Quincy Railroad Bridge Co. below.—V. 75, p. 857, 847.

Chicago Consolidated Traction Co.—*Suit Settled.*—The suit brought by Sutro Bros. & Co. (V. 71, p. 28, 181) has been settled out of court.—V. 71, p. 181.

Chicago & Eastern Illinois RR.—*New Officers.*—H. H. Porter has resigned as Chairman of the board, his successor being B. F. Yoakum, President of the St. Louis & San Francisco. J. G. English and George Brewster have also been succeeded as directors by E. C. Henderson and H. H. Porter, Jr.

Trust Certificates Ready.—The trust certificates of the St. Louis & San Francisco are now ready for delivery to the depositing stockholders at the office of the Colonial Trust Co. Owing to the unusual wording of the circular of Aug. 7 there is some misunderstanding respecting the form of the trust certificates. The basis of the exchange is precisely as announced in V. 75, p. 393, viz: For each $1 0 share of common stock is given a $100 common stock trust certificate, which bears interest at the rate of 10 per cent per annum (payable semi-annually, beginning Jan. 1, 1903); for this certificate the St. Louis & San Francisco obligates itself to pay $250 in gold on or before July 1, 1942. For each $100 share of preferred stock is given a $100 preferred stock trust certificate which bears interest at the rate of 6 p. c. per annum (payable quarterly beginning Jan. 1, 1903); for this certificate the Frisco agrees to pay $150 in gold on or before July 1, 1942. The dividends are in effect 4 per cent on the principal sum to which the certificate holder will eventually be entitled. It is this principal sum which is improperly shown as the amount outstanding in our INVESTORS' SUPPLEMENT in connection with the 4 p. c. dividend rate.—V. 75, p. 852, 846.

Chicago Indianapolis & Louisville Ry.—*Suit Dismissed.*—The long-standing suit of the Richmond Nicholasville Irvine & Beattyville bondholders to reopen the foreclosure sale of the Louisville New Albany & Chicago Ry., in order to secure the payment of their bonds, guaranteed by that company, was dismissed by consent at the cost of the complainants in the Federal Court at Indianapolis on Oct. 31. The claims against the road, it is understood, were compromised, but the terms are not made public. (Compare V. 70, p. 686; V. 71, p. 83, 599, 1119; V. 73, p. 611)—V. 75, p. 980, 732.

Chicago & North Western Ry.—*Option to Exchange Bonds.*—The $7,293,000 general consolidated 7 per cent gold bonds maturing December 1 will be paid on and after that date at the company's office. Referring to this notice Kuhn Loeb & Co. offer to holders of the maturing bonds the privilege of taking the 3½ per cent general mortgage gold bonds due Nov. 1, 1897, with coupon due May 1, 1903, attached, in exchange for the maturing bonds with the coupon due Dec. 1, 1902, attached. See advertisement on page ix of this issue.—V. 75, p. 980, 444.

Chicago Rock Island & Pacific RR.—*Application to List.*—The New York Stock Exchange has been requested to list $67,853,000 4 p. c. bonds of 2002. See Rock Island Co. below.—V. 75, p. 980, 611.

Chicago Rock Island & Pacific Ry.—*Exchange of Stock.*—The application to list the new securities of the *Railroad* Company and the Rock Island Company indicate that about $67,855,000 of the $75,000,000 capital stock has been acquired through the exchange.—V. 75, p. 732, 665.

Chicago Union Traction Co.—*Transfers.*—On Nov. 3 the company began the issuing of transfers, good from the north side to the west side and vice versa.—V. 75, p. 182, 184.

Cincinnati Dayton & Toledo Traction Co.—*Trackage Rights into Cincinnati, Etc.*—The directors on Nov. 3 approved the contract with the Cincinnati Traction Co. under which the latter company will give the Cincinnati Dayton & Toledo trackage rights into the city of Cincinnati. A meeting of the stockholders of the two companies was called for Nov. 6, when the contracts were to be presented for their approval. The agreement, it is said, includes an entrance into Cincinnati for the Cincinnati Interurban Co., via Hamilton. The deal, it is further said, will give the Cincinnati Traction Co. a voice in the affairs of the Miami & Erie Canal Transportation Co., and the Cincinnati Dayton & Toledo Traction Co.

As part of the agreement, the Traction Terminal Co. has been incorporated with $100,000 capital, to build a traction terminal station and connecting lines of street railway. See that company below.

A director of the Cincinnati Traction Co., as quoted, says:

"The newspapers have unduly magnified the importance of the deal. It was simply a traffic agreement such as we have before arranged with other interurban railway companies. It is true that, in connection with the deal, some of our directors have become interested in the Mandelbaum system, but their interest is comparatively small, and we have no desire to control the Cincinnati Dayton & Toledo Co."

F. T. Pomeroy of Cleveland, says: "It is rather early to discuss what will be done, but there is no question as to what will ultimately happen. The various railways owned or controlled by the two syndicates will be embraced in one big electric railroad."—V. 75, p. 76.

Cincinnati & Eastern Electric Ry.—*Merged.*—See Interurban Railway & Terminal Co. below.—V. 74, p. 679.

Cincinnati Traction Co.—*Agreement.*—See Cincinnati Dayton & Toledo Traction Co. above.—V. 75, p. 665,497.

Guayaquil & Quito Ry.—*Status.*—We have been favored with the following official statement:

The company's line (3'6 ft. guage) is projected from Guayaquil to Quito, Ecuador, about 290 miles. Of this, 95 miles from Guayaquil to Alausi are in operation and 20 miles from Alausi to Guamote are almost completed and are expected to be in operation by Jan. 1st, 1903.

The company is controlled by the Ecuadorian Association Ltd., of London, which is building the road. This construction company has an authorized capital of £500,000, of which £450,000 is fully paid. The Ecuadorian Association receives in consideration of the construction of the road the sum of $12,282,000 in 6 p. c. first mortgage bonds, $5,250,000 preferred stock and 51 p. c. of $7,032,000 common stock of the Guayaquil & Quito Railway Co. The other 49 p. c. of the common stock is paid to the Government of Ecuador in consideration of the franchises, guaranty, etc.

The bonds are guaranteed as to principal and interest by the Government of Ecuador and are secured by a first lien on the Custom House receipts, which are more than three times the interest and sinking fund of the total bond issue. The interest is payable at the offices of Messrs. Glyn, Mills, Currie & Co., London, or the United States Mortgage & Trust Co., New York. To September, 1902, the Government had paid seven coupons on the bonds issued and had provided a sinking fund sufficient to retire about $480,000 of bonds. The due date of the bonds is 1933.

President, Sir Jas. Sitewright, London, Eng.; Vice-President, T. H. Powers Farr, New York; Secretary, Benoni Lockwood Jr., and Treasurer, Samuel H. Lever. New York office, 33 Wall St.—V. 75, p. 289.

Harriman & Northeastern Ry.—*Not Sold to Southern Ry.*—It was reported this week that the Southern Ry. Co. had purchased control of this property. Bird M. Robinson informs us that the situation remains unchanged, and that the control is still held by the Harriman Securities Co., to which he transferred it subject to the $300,000 of 6 p. c. bonds.—V. 75, p. 289.

Hudson Valley RR.—*Strike Declared Off.*—The strike was formally declared at an end Nov. 2, concessions having been made by both sides. The terms of settlement are in part as follows:

Men who have been receiving 16 cents an hour will receive 17 cents, and men who had been receiving 18½ cents will hereafter be paid 19 cents. The men will abandon their present affiliation with the union on the line of the United Traction Co. and a new union will be formed, consisting exclusively of employes of the Hudson Valley Company. The case of Motorman Osgood, who was discharged for alleged incompetency, will be placed on exactly the footing that it had before the strike, and he will have a hearing by the officers of the company.

The company signs no contract with the union, simply accepting the propositions presented by the men.—V. 75, p. 906, 732.

Interurban Railway & Terminal Co., Cincinnati, O.—*Consolidation.*—This company was formed on Nov. 3 by consolidation of the so-called Scrugham companies, viz., the Cincinnati & Eastern Electric Railway Co., the Suburban Traction Co. and the Rapid Ry. Co. (see STREET RAILWAY SUPPLEMENT of June 28, 1902, pages 25 and 26). The authorized capital stock of the new company is $2,500,000, and a bond issue will be made for the same amount. Officers:

Geo. S. Scrugham, President and General Manager; Lee H. Brooks, First Vice-President; Ellis G. Kinkead, Second Vice-President and General Counsel; John M. Kennedy, Treasurer; William E Hutton, Secretary; Charles H. Davis, Guy W. Mallon and George H. Worthington, additional directors.

The "Cincinnati Tribune" says:

The new company will also absorb the Interurban Terminal Co., which was recently organized with $150,000 stock, and is now building a terminal station in Sycamore Street, between Fourth and Fifth. The Cincinnati & Eastern is completed and will be started this week. This road runs to New Richmond, a distance of 28 miles. The Suburban Traction Ry. and the Rapid Ry. are about half completed. The former is expected to be ready for operation by Feb. 1 and the latter as far as Mason by Dec. 15. The Suburban Company's cars are to run to Bethel and Batavia over the Union Levee and the Ohio turnpikes. The Rapid Railway goes to Lebanon, a distance of 36 miles, and passes through Norwood, Pleasant Ridge and Silverton.

The bond and share holders of the three constituent companies are to exchange their holdings for the issues of the new company on the basis of one bond and one share for each bond and share of the original companies, and for sufficient new bonds to pay accrued interest on the present bonds; $150,000 of the new stock, toge her with $55,250 of bonds, are set aside for the new terminals. The expenses of the merger are provided for by setting aside $150,000 of stock. The Cincinnati Trust Co. is made trustee for the purpose of making the exchange of the old stock and bonds for the paper of the new company.

Joliet (Ill.) & Western RR.—*Mortgage.*—A mortgage has been made to the Royal Trust Co., of Chicago, as trustee, to secure $10,000,000 of 50-year 5-per-cent gold bonds. J. R. Steward, the President, Plano, Ill., states that the company proposes to build a railroad from Joliet to De Kalb, Ill., 70 miles, passing through Plattville, Helmer, Plano and Hinkley. The company was incorporated last June with $800,000 authorized capital stock. Incorporators:

George H. Munroe and Charles S. Weaver of Joliet, J. R. Steward, E. W. Faxon, G. S. Steward and W. D. Steward of Plano, and John H. Lewis of De Kalb. Principal office, Joliet, Ill.

The Joliet & Northwestern was incorporated on Oct. 10 with $500,000 stock to build from Joliet westerly to Plattville, and thence (1) southerly to Morris, (2) westerly to Newark and (3) northerly to Plano and Aurora.

Louisville & Nashville RR.—*Meeting.*—At the annual meeting on November 5 the shareholders ratified the purchase of several small roads, and then adjourned to December 17, when it is thought action regarding the Atlantic Coast Line will be taken.

Report.—See pages 1035 to 1043 and 1027 of this issue.—V. 75, p, 907, 795.

Louisville New Albany & Chicago Ry.—*Case Settled.*—See Chicago Indianapolis & Louisville Ry. above.—V. 71, p. 84.

Manhattan (Elevated) Ry., New York.—*Electric Service on Sixth Avenue.*—A number of electric motor trains were put in service on the Sixth Avenue line on Nov. 1. The operation of the Ninth Avenue road with electricity will follow some weeks hence.

Bankers' Circular.—Post & Flagg, 38 Wall Street, have just issued an interesting circular in regard to the Manhattan Railway Co.—V. 75, p. 733, 498.

Nashville (Tenn.) Ry.—*Sale of Stock.*—The shareholders' committee, viz.: Douglas H. Gordon, Frederick M. Colston, Gustavus Ober, R. Lancaster Williams and A. H. Rutherford, announces that a majority of the stock has been deposited with the International Trust Co. of Maryland, and that until Dec. 1, 1902, additional deposits of said stock will be received without penalty.

Payment for Consols.—The first payment was $135 on each bond, instead of $150, as first proposed, and was made on Wednesday through the Baltimore Trust & Guarantee Co., which corporation will also make subsequent payments. Compare V. 75, p. 907, 793.

National RR. of Mexico.—*Comptroller.*—M. M. Reynolds has been appointed Comptroller, with headquarters at No. 1 Nassau St., New York City.—V. 75, p. 981, 77.

New York Central & Hudson River RR.—*New Treasurer.*—Edward L. Rossiter has been elected Treasurer to succeed the late Samuel Prince.—V. 75, p. 981, 737.

New York Chicago & St. Louis RR.—*Quarterly.*—Earnings for the quarter and the 9 months ending Sept. 30 were:

9 mos. end. Sept 30—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1902	$1,645,021	$514,740	$1,408	$339,904	$176,244
1901	1,905,606	402,064	5,834	318,621	89,277
9 mos.—					
1902	5,006,985	1,452,367	25,171	976,441	501,097
1901	5 488,459	1,361,145	18,091	933,861	445,375

—V. 75, p. 290, 133.

New York Susquehanna & Western RR.—See New York & Wilkesbarre Coal Co. under Industrials below.

Report.—See page 1028 of this issue.—V. 75, p. 849.

Ogdensburg Terminal Co.—*Guaranteed Bonds.*—See Rutland RR. under "Annual Reports" above.

Oregon Short Line RR.—*Amendment to Charter.*—The shareholders on Oct. 9 voted to amend the articles of incorporation to an extent giving the company the right to construct or acquire by purchase, lease or otherwise, and to maintain and operate ferries, steamships, warehouses, and other property appurtenant to the business of ferries or navigation; also to acquire the capital stock and the obligations and to guarantee the obligations of any company engaged in such business. The amendment also provides in substance:

The company shall also have power to construct or acquire by lease-purchase, merger, consolidation, ownership of capital stock or other wise, branches, connecting lines of railroad, and terminals and terminal facilities, and such other property as the directors may deem desirable, and may make such contracts and do such acts as the directors shall deem expedient, provided such acts and contracts are not in violation of the laws of Utah; may acquire the capital stock, and the bonds thereof, or may guarantee the stocks, bonds, or obligations of any other corporation owning, leasing, or operating, or holding capital stock of a corporation operating railroad lines, terminals, or terminal facilities, and in exercising its corporate powers it may make such leases, purchases, contracts, sales, conveyances, mergers and consolidations; and do such acts as the directors may deem expedient.

The company shall have the power to consolidate with or merge itself into any other railroad company or companies, and may sell, convey, transfer, let, or lease its property and franchises, or any part thereof, to any corporation (not owning any competitive line of railroad in Utah.)

The company shall have power to create and issue capital stock to an amount not exceeding the amount authorized by and stated in these Articles of Association, or any amendment or amendments thereof, and from time to time to issue bonds for such sum or sums and payable at such times and places and drawing interest at such rates as the directors may deem proper.

The amendment is rumored in Salt Lake City to foreshadow the absorption of the Oregon RR. & Navigation Co.— V. 75, p. 794, 733.

People's Traction Co. of Galesburg, Ill.—*New Stock.*—This company has certified to an increase of capital stock from $100,000 to $150,000.

People's Tramway Co. of Killingly, Conn.—*Called Bonds.*—The $600,000 bonds of 1889 will be paid on Nov. 28 at the New York Security & Trust Co. at 115 (*not* 105) and interest.

Pere Marquette RR.—*Official Statement.*—A leading official writes under date of Nov. 1 as follows:

Your telegram came in my absence. The Pere Marquette RR. Co. has not purchased stock in the Lake Erie & Detroit Railway, nor is it engaged in extending its line to Buffalo. I have no knowledge of what—if anything—is being done by individuals in the purchase or sale of the stock of either of the above-named companies.—V. 75, p. 981, 612.

Philadelphia Baltimore & Washington RR.—*Consolidation Effective.*—On Nov. 1 this company was formed by consolidation and merger of the Philadelphia Wilmington & Baltimore RR. Co. and the Baltimore & Potomac RR.

Officers—President, A. J. Cassatt; Secretary, Lewis Neilson; Treasurer, Robert W. Smith. Directors—A. J. Cassatt, William Sellers, John P. Green, Edward Lloyd, E. Tatnall Warner, Gorman H. Hunt, N. Parker Shortridge, Preston Lea, John Cassels, William H. Barnes, Charles E. Pugh, Sutherland M. Prevost, Samuel Rea, Christian C. Feriger, William A. Patton, Douglas H. Thomas, and John S. Ramsey.—V. 75, p. 395.

Pittsburg Lisbon & Western RR.—*Control.*—The control of this company is rumored to be with parties identified with the Gould interests, among them Myron T. Herrick of Cleveland.—V. 75, p 907, 794.

Quebec Southern Ry.—*Litigation.*—See South Shore Ry. below.—V. 75, p. 612.

Quincy Railroad Bridge Co.—*Offer to Purchase Control.*—A proposal has been received from the Chicago Burlington & Quincy to purchase the whole or any part, not less than 55 per cent, of the $1,750,000 capital stock before Jan. 1, 1903, paying therefor $200 per share in Chicago Burlington & Quincy Railroad Co.'s Illinois division mortgage 3½ p. c. bonds for $1,000 each, at par, any fractional part of a bond to be paid in cash, payments to be made as soon as possible after Jan. 1, 1903. Stockholders will receive the dividend of Jan. 1, 1903, from which date the bonds to be issued in payment will begin to draw interest. A circular says:

This proposition has been very carefully considered by your directors, and they unanimously recommend its acceptance. The bridge was built in 1868 and cost upwards of $1,750,000, the amount of the capital stock of the Bridge Co. It was leased for the entire term of its charter, which was understood to be 100 years, at a rental of 10 p. c. on its capital stock. At the present time it could be replaced for about one-third of that sum, and the lessee's credit would enable it to raise the money at a low rate of interest. The contract is accordingly felt by the lessee to be a very burdensome one. On the other hand, your shares can never be a first-class security. If the lease were terminated or broken they would be of very little value. Their market price has accordingly seldom exceeded the price now offered by the lessee.

Assenting stockholders should dbposit their certificates, endorsed in blank, with Mr. Arthur G. Stanwood, Treasurer, 704 Sears Building, Boston, Mass.

Rapid Railway, Cincinnati.—*Merged.*—See Interurban Ry. & Terminal Co. above.

Richmond Nicholasville Irvine & Beattyville RR.—*Case Settled.*—See Chicago Indianapolis & Louisville Ry. above.—V. 73, p. 776.

Rock Island Co.—*Application to List.*—The New York Stock Exchange has been asked to list $47,497,800 preferred stock and $67,855,200 common stock.—V. 75, p. 981, 550.

Saco Valley (Me.) Electric Ry.—*Mortgage.*—A mortgage for $300,000 has been filed in favor of the Federal Trust Co., of Boston, covering the proposed line from Saco to Bonny Eagle, in Standish, Me., 16 miles. Elmer E. Abercrombie, Boston, is President.

St. Joseph (Mo.) Railway, Light, Heat & Power Co.—*Bonds.*—Redmond, Kerr & Co. have purchased this company's entire present issue of $3,500,000 first mortgage 5% 35-year $1,000 gold bonds, dated Nov. 1st, 1902, due Nov. 1st, 1937, without option of earlier redemption. Interest payable on May 1st and Nov. 1st at the office of the firm. The mortgage is limited to $5,000,000, the remaining $1 500,000 being issuable only for future betterments, additions, etc., after the completion or acquisition of the same at 85% of the actual cost thereof. Trustees: Trust Co. of America, New York City, and Missouri Valley Trust Co., St. Joseph, Mo. F. H. Monks of Boston has made an expert examination of the plant and has furnished a favorable certificate as to the physical condition, earnings and prospects of the property. President W. T. Van Brunt, in a letter to the bankers, says:

The company owns the entire street railway of the city, comprising about 40 miles of trolley line, and the entire commercial lighting and power business of the city. The principal street railway franchises are perpetual, and the less important ones (except one small branch line) extend for periods of from 37 to 48 years. The lines are so located as to practically exclude competing lines. The company has the perpetual privilege of maintaining electric light and other wires, and (with the exception of the municipal lighting plant, which is taxed to its extreme limit in supplying the municipal lighting,) the company controls the entire electric lighting and power business in the city.

The company owns extensive pleasure grounds, with club house, casino, race track, buildings for State fairs, etc. It also controls the coal rights on 1,100 acres of land in one of the best coal fields in the State, insuring low cost of fuel and an additional source of revenue.

The first mortgage 5s are a first and only lien on the entire property now owned or hereafter acquired. The $3,500,000 are issued in part payment for the properties acquired and for the betterments and improvements now contemplated, to cost approximately $400,000. In addition $1,500,000 in cash obtained from the sale of stock has been expended in acquiring the property.

The combined earnings for the three calendar years were as follows:

	1900.	1901.	1902.
Railways	$296,672	$351,652	$397,883
Electric light	62,821	69,489	87,742
Power	20,808	22,533	26,165
Steam heat	14,704	17,580	19,449
Totals	$395,005	$461,254	$531,223
Operating expenses (not including taxes)	235,815	280,508	
Net earnings	$222,439	$250,725	

The management of this property, being under the direct supervision of Messrs. E. W. Clark & Co. of Philadelphia, should insure net earnings in the coming year of over $300,000 (exclusive of earnings from coal, estimated at least $20,000), against an interest charge of $175,000. The population of the city in 1900 was 102,979 and is now estimated at 110,000.

The capital stock is $3,500,000 5 p. c. non-cumulative preferred, of which $1,500,000 issued and $1,000,000 held in treasury for future uses; $3,500,000 common, all outstanding.—V. 75, p. 186.

St. Louis & San Francisco RR.—*Change in Ownership of Stock.*—B. F. Yoakum and James Campbell of St. Louis, it is announced, have purchased the stock in this company held by the trustees of the Cheney estate of Boston. V. P. Cheney, who is one of the trustees, retains his personal holdings, which are large. J. & W. Seligman & Co. have also disposed of their stock to the Western interests and at the coming annual election will retire from the board.

The St. Louis interests have for some time past virtually controlled the company through an agreement which placed the voting power in their hands for five years. The recent purchases, it is stated, place them in absolute control. The trusteed stock is held by the Union Trust Co. of St. Louis.—V. 75, p. 846, 553.

South Shore Ry.—*Suit.*—Alfred Schiffer of this city has brought suit at Montreal to require Hiram A. Hodge, W. Seward Webb, Percival W. Clement and Frank D. White, as directors of the Quebec Southern Ry., to show by what right they act as directors and officers of company. This suit is in line with the effort of the reorganization committee to recover control of the property.—V. 75, p. 612, 550.

Southern Ry.—*Notice.*—Holders of stock trust certificates are notified by the trustees that on payment of the 2½ p. c. preferred dividend Oct. 31, the voting trust agreement of Oct. 15, 1894, ceased, save on stock represented by certificates assenting to the extension of the trusteeship to Oct. 15, 1907. No certificate which has not assented to the extension will now be transferred or transferable. The only rights of such certificates will be, on surrender, to receive certificates for fully paid shares of $100 each of Southern Railway stock. In case the amount of the stock issued on such exchange is sufficient to warrant on application to list the same on the New York Stock Exchange, such application will be made in due course. See advertisement on another page.—V. 75, p. 982, 849.

Suburban Traction Co., Cincinnati.—*Merged.*—See Interurban Ry. & Terminal Co. above.—V. 74, p. 528.

Syracuse Geneva & Corning Ry.—*Drawn Bonds.*—The Farmers' Loan & Trust Co. will pay on Nov. 15 $50,800 first mortgage 7s called for redemption at par and interest.—V. 74, p. 328.

Texas & New Orleans RR.—*Extension.*—The shareholders will meet Dec. 1 to authorize and provide for the construction of a railroad from a point in Jefferson County, Tex., at or in the vicinity of Sour Lake Station, northerly to or near Saratoga in Hardin County, Texas.—V. 74, p. 681.

Traction Terminal Co., Cincinnati.—*New Company.*—In connection with the agreement between the Cincinnati Traction Co. and the Cincinnati Dayton & Toledo Traction Co. (see that company above), the Traction Terminal Co. has been incorporated, with $100,000 capital stock, to build a terminal station and terminal tracks in Cincinnati. Officers:

President, J. Benson Foraker Jr., Vice-President of the Cincinnati Traction Co.; Vice-President, Frank N. Wilcox, of Cleveland, the General Counsel for the Cincinnati Dayton & Toledo Traction Co.; Secretary, N. S. Keith, Secretary and Treasurer of the Cincinnati Trust Co.; Treasurer, Dana Stevens, Treasurer of the Cincinnati Traction Co.

Twin City Rapid Transit Co.—*New Stock.*—The company has requested the New York Stock Exchange to list the $1,500,000 common stock offered to the shareholders last May. President Lowry is quoted as saying:

The company is doing a very large business and the earnings are highly satisfactory. In fact our present facilities are hardly adequate to handle the traffic properly. The new power house will take about three years to complete, and when finished will enable the company to improve the service materially by largely increasing the number of cars operated. No further new developments are contemplated for the present.—V. 74, p. 1253.

Wabash RR.—*Option to Exchange Bonds.*—Until Jan. 1, 1903, the company, through its agent the Central Trust Co., will exchange its first mortgage 5 per cent bonds, dated July 1, 1889, due July 1, 1939, at a valuation of 116·42 and interest, and in denominations of $1,000 each for the following bonds, which are to be surrendered in multiples of $1,000 at the valuation below indicated and accrued interest:

	Amount.	*Due.*	*Valuat'n.*
St. Charles Bridge first 6s	$1,000,000	Oct. 1, 1908	109·85
St. Charles Bridge second 7s	388,500	Oct. 1, 1903	102·78
Brunswick & Chillico's RR. Co. 1st 8s.	304,500	Aug. 1, 1903	103·13
St. Louis Council Bluffs & Omaha RR. first 6s	577,000	July 1, 1908	109·49

"Holders of St. Charles Bridge Co. first and second mortgage bonds, who do not avail themselves of the foregoing offer, are informed that the Wabash RR. Co, reserves all its rights to pay off all unexchanged bonds at par, at their maturity, or surrender the bridge and mortgaged property to the trustees in said mortgages or deeds of trust, to be sold for the benefit of the holders of all the bonds secured by said first and second mortgages, according to their respective rights."

Friendly Control.—See Pittsburg Lisbon & Western RR. above.—V. 75, p. 850, 686.

Worcester & Connecticut Eastern (Electric) Ry.—*Called Bonds.*—See People's Tramway above.—V. 75, p. 795, 348.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Allis-Chalmers Co.—*Syndicate Dissolved.*—The "Journal of Commerce and Commercial Bulletin" says:

The underwriting syndicate organized in connection with the flotation of the company expired by limitation on Nov. 1. It is learned that the syndicate subscribers have had returned to them a considerable part of the securities, the syndicate having failed to market the entire issue, and it is understood that the unsold balance is about one half the total amount underwritten by the syndicate. Very little of the common stock was distributed and apparently nearly all of this issue is now held by syndicate subscribers or by the vendors of the properties acquired when the company was formed.

Application to List.—The New York Stock Exchange has been requested to list the $16,350,000 preferred stock and the $30,000,000 common stock.—V. 74, p. 1136.

American Bicycle Co.—*Receiver's Certificates.*—The $500,000 receiver's certificates were taken by the friends of the company at par. They run for one year and bear 6 p. c. interest. A further issue of $500,000 is said to be likely.—V. 75, p. 850, 499.

American Can Co.—*New Vice-President.*—L. Muench has been elected Vice President to succeed H. F. Aikin, deceased.—V. 74, p. 1091.

American Cotton Oil Co.—*Dividend Increased.*—On Thursday the company declared a dividend of 6 per cent on its common stock, payable, viz., 4 p. c. on Dec. 1, 1902, and 2 p. c. on June 1, 1903. The previous distributions were as follows: In 1898, 3 p. c.; 1899, 4 p. c.; 1900, 3½ p. c.; 1901, 2 p. c.

The net earnings for the year ended Aug. 31, it is stated, were sufficient to provide for the dividends now declared, leaving a balance of $412,000 to be carried to surplus account.—V. 74, p. 933.

American Glue Co.—See Glue Corporation below.—V. 75, p. 932; V. 70, p. 684.

American Radiator Co.—*President.*—C. M. Woolley has been elected President, to succeed the late Joseph Bond, and J. B. Pierce, First Vice-President, has been elected a member of the executive committee. The usual quarterly dividend of 1¾ p. c. will be paid on the preferred stock on Nov. 15.—V. 74, p. 677,

American Sault Ste. Marie Paper Co.—*New Enterprise.*—This company was incorporated in Maine on or about Oct. 16 with $4,000,000 authorized capital stock to build at the Chandler & Dunbar water power at Sault Ste. Marie a sulphite and paper mill with a capacity of from 125 to 150 tons of newspaper print every twenty-four hours. The incorporators are: J. P. Hummel, Cassius M. Paine and John H. Gault of Milwaukee, and Theodore F. Rice of Chicago. Hathaway & Brown of Milwaukee are receiving subscriptions for the $1,500,000 of 6 p. c. cumulative preferred stock, a bonus of one share of common to be given with each share of preferred. An option has been secured on 600,000 cords of spruce timber at 75 cents stumpage, located on a stream flowing into White Fish Bay, a few miles from the mill site. Par value of shares, $100; no bonds. President, Frank Perry, Sault Ste. Marie; Secretary, Cassius M. Paine, Milwaukee; Treasurer, Samuel Baker, Chicago.

American Steel Foundries Co.—*Application to List.*—The New York Stock Exchange has been asked to list $15,500,000 6 per cent cumulative preferred stock and $15,000,000 common stock.—V. 75, p. 241.

American Sugar Refining Co.—*Prices Reduced.*—All the local sugar refining interests reduced their scheduled prices for granulated sugar on November 5 from 4·65 to 4·55 cents a pound. Yesterday B. H. Howell, Son & Co. reduced their price to 4·45 cents and the American Company further shaded their list price. These changes follow the recent unsettling of prices in the Missouri River district through the competition with the beet sugar interests.—V. 74, p. 682.

American Telegraph & Telephone Co.—*Output.*—The output of instruments for the month ended Oct. 20 in 1902 and 1901 and for the 10 months ended Oct. 20 were:

	Month		*10 months*	
To Oct. 20—	1902.	1901.	1902	1901.
Gross output (number)	92,601	95,655	900,935	778,826
Net output (number)	55,446	72,281	517,091	454,163
Total outstanding Aug. 20	3,042,697	2,406,979	.....	.....

—V. 75, p. 612, 292.

Atlantic Coast Lumber Co.—*Foreclosure Suit.*—The Colonial Trust Co., as mortgage trustee, has brought suit in the United States Circuit Court at Norfolk, Va., to foreclose the mortgage executed July 1, 1901, to secure $2,000,000 of $1,000 6 p. c. bonds. The plaintiff alleges that the defendant company owes $1,000,000 over and above the principal and interest of its bonded debt.—See V. 75, p. 982.

Bay Cities Water Co., California.—*$10,000,000 Bonds.*—The shareholders will vote at the Mills Building, in San Francisco, on Dec. 23, on issuing $10,000,000 of bonds. The company was incorporated recently in California with $10,000,000 authorized capital stock and it is said, has acquired a large watershed in the neighborhood of the Coyote River. The immediate construction of reservoirs is proposed. The Coyote watershed, according to the report of experts, contains the only available water supply for San Francisco and vicinity outside of the shed now owned by the Contra Costa and Spring Valley companies. Charles N. Beals, General Manager of the Bay Cities Water Co., denies that it is an ally of the last-named company, and says that all its water could be disposed of for irrigating purposes alone in the Santa Clara Valley. The real purpose of the company is withheld.

The directors and officers follow:

W. S. Tevis, President; C. E. Worden, Vice-President; F. G. Drum, Treasurer; E. G. Wheeler, Sec., and Charles M. Beal, General Manager; E. S. Pillsbury, H. C. Breedon, J. W. Byrne, Wakefield Baker.

Bell Telephone of Buffalo.—*Increase of Stock.*—The shareholders will vote Nov. 15 upon a proposition to increase the capital stock from $5,000,000 to $10,000,000.—V. 74, p. 886.

Berlin (Paper) Mills.—*Purchase.*—The "Monetary Times" of Toronto on Oct. 3 said:

We learn from Quebec that on Saturday last Theo. P. Burgess, President of the Burgess Sulphite Pulp Co. [controlled by the Berlin Mills], closed a deal with the Department of Lands, Forests and Fisheries for the purchase of 600 square miles of timber limits on the upper St. Maurice River. The company intend bringing their pulpwood down the St. Maurice to the St. Lawrence, opposite Three Rivers, where they have secured two miles of deep water beach and will ship to their mills in Berlin Falls over the Grand Trunk Railway. See circular in V. 75, p. 795.

Brooklyn Union Gas Co.—*New Secretary.*—Assistant Secretary Rossiter has been elected Secretary.—V. 73, p. 1063.

Capital Freehold Land & Investment Co.—At the recent annual meeting in London, it was announced that £110,000 of the £1,000,000 debentures had been drawn and paid off from the proceeds of sale of the land sold during the year, and that sufficient remittances have been received in the last few weeks to make possible further drawings for £110,000.—V. 74, p. 381.

Cedar Rapids (Ia.) Water Co.—*Decision.*—The Supreme Court of Iowa, on October 27, handed down a decision

reversing the decision of the lower court and holding that the company's franchise expired in 1901 and is not perpetual, as was claimed. The city, it is further held, has the right to regulate the rates charged for water, and the rates proposed are held valid, as they permit the company to earn 5½ per cent on the total amount of its stock and bonds.—V. 73, p. 1358.

Chillicothe (Mo.) Water Co.—See City Water Co. below.—V. 74, p. 154.

City Water Co., of Chillicothe.—*Successor Company.*—This company has been incorporated in Maine with $175,000 authorized capital stock, as successor of the Chillicothe (Mo.) Water Co. foreclosed (V. 74, p. 154) and in process of reorganization by Street, Wykes & Co., 44 Wall St. The old 5 p. c. bonds are to be replaced by income bonds, dollar for dollar; issue, $100,000. President, E. Caswell; Treasurer, C. D. Booth, both of Portland, Me.—V. 74, p. 154.

Colorado Fuel & Iron Co.—*Petition Denied.*—Judge Sanborn, in the United States District Court of Appeals, at St. Paul, on Oct. 31, declined to grant permission to stockholder Bartlett to appeal from Judge Caldwell's order for an election of officers to be held Dec. 10 under the supervision of Special Master Thompson. The right to appeal is denied on the common rule among Federal judges in co-ordinate offices not to reverse decisions made by their fellow judges of the same court, unless some gross error on the part of the other judge can be shown.—V. 75, p. 982, 908.

Distillers' Securities Corporation.—*Proposals for Bonds.*—Proposals for the sale of $500,000 5 per cent collateral trust gold bonds of the Distilling Company of America, due Jan. 1, 1911, will be received by the Mercantile Trust Co. at its office on or before Nov. 15, and payment for the bonds accepted will be made on Dec. 8, 1902.—V. 75, p. 983, 850.

Dominion Coal Co.—*Contract.*—See Massachusetts Gas Companies below.—V. 75, p. 500, 188.

Glue Corporation.—*Successor Company.*—This company was incorporated in New Jersey on October 29 with $6,000,000 authorized capital stock, of which $3,000,000 is 8 per cent cumulative preferred. Incorporators: Noel Gale and John F. Charlton of New York and Richard F. Tully of Jersey City; President, Tarrant P. King, son of D. Webster King, the President of the American Glue Co.

The "Boston News Bureau" says:

A lively fight for the control of the American Glue Co. is apparently in prospect, judging from recent circulars sent to stockholders. The American Company was formed August 1, 1892, by a consolidation of various rival glue companies, principally the companies controlled by D. Webster King and W. King Upton, who are President and Vice-President, respectively, of the American Glue Co. It has outstanding $1,600,000 8 per cent cumulative preferred stock and $800,000 common stock, which is receiving dividends at the rate of 4 per cent per annum. Of the stock the King family own between 3,500 and 4,000 shares and the Upton family between 7,000 and 7,500 shares.

The first knowledge of any disturbance in the relations between the managers of the business was the receipt of a printed circular which stated that it was proposed to organize a corporation under New Jersey laws for the purpose of acquiring the capital stock and ultimately the properties of the American Glue Co., with $2,000,000 8 per cent cumulative preferred stock and $4,000,000 common stock, all the stock to be issued to voting trustees for five years, to be represented by beneficial trust certificates.

For the present stock, voting trust certificates will be given on the basis of one share of new preferred and one share of new common for every share of American Glue Co. preferred stock and one share of new preferred and one share of new common for every two shares of old common stock. The Massachusetts Trust Co. is named as depository, and D. Webster King, Everett J. Stevens, Andrew J. Ward and Augustus P. Loring are denominated a committee to carry out the above plan for lodging the control of the American Glue Co. with the new corporation.

The King interests in the company are understood to be back of this movement and they claim to have a majority of the stock deposited under the plan. Minority stockholders claim that this is a scheme of the King family to secure perpetual control.

Great Northern Paper Co.—*Earnings.*—The company reports its net earnings as about $600,000 per annum, being equal to 9 p. c. upon the $5,000,000 of stock, after payment of interest upon $3,000,000 of 5 per cent bonds.—V. 75, p. 613.

Greene Consolidated Copper Co.—*New Stock.*—The shareholders on Wednesday authorized the increase of the capital stock from $6,000,000 to $7,800,000.—Vol. 75, p. 909.

Hawaiian Securities Co.—*Amalgamation.*—C. Brewer & Co. of Honolulu are preparing to organize this company under the laws of New Jersey, with $12,000,000 authorized capital stock in $100 shares, of which $6,000,000 to be 7 per cent non-cumulative preferred, to take over the control of the following sugar plantations, for which the new stock will be issuable as follows:

Plantation.	*Preferred.*	*Common.*
Hawaiian Agricultural Co	$2,000,000	$2,000,000
Same, new stock	400,000	400,000
Wailuku	1,750,000	1,750,000
Onomea	1,000,000	1,000,000
Honomu	750,000	750,000
Total	$5,900,000	$5,900,000

The output of sugar in 1901 from the four plantations stated as follows: Wailuku, 7,902 tons; Hawaiian Agricultural, 10,956 tons; Onomea, 8,722 tons; Honomu, 4,401 tons.

International Nickel Co.—*Purchase.*—A press despatch from London says that at a meeting of the Nickel Corporation on Nov. 4 an offer was submitted from the International Nickel Co. to purchase the British concern on the basis of "fifty shillings worth of shares of the International Company for every £5 share of the English company." The proposition, it is believed, will be accepted.—V. 74, p. 832.

International Telephone Co. of America.—*Capitalization.*—The mortgage recently filed to the Trust Co. of the Republic as trustee will secure not exceeding $100,000,000 of 5 p. c. $500 and $1,000 gold bonds, dated July 1, 1902, and due July 1, 1952, without option of earlier redemption. The present issue will be $20,000,000. The authorized capital stock is $200,000,000, of which $50,000,000 is 6 p. c. cumulative preferred; the present issues are $120,000,000 common and $50,000,000 preferred; par of shares $100. Officers: President, S. B. Rinehart, Waynesboro, Pa.; Secretary, Henry F. Fay; Treasurer, Wm. B. Enlen. Office 719-721 Thirteenth St., N. W., Washington, D. C.—V. 75, p. 668.

Lehigh Coal & Navigation Co.—*Dividend Reduced.*—The company has declared a semi-annual dividend of 2 p. c., payable Nov. 28 on stock of record Nov. 5. This makes 5 p. c. paid in the calendar year 1902, contrasting with 6 p. c. in 1901, 5½ p. c. in 1900 and 4 p. c. yearly 1895-99.

New Stock.—Shareholders of Nov. 5 have the right to subscribe at par to $1,436,665 new stock to the extent of 10 p. c. of their present holdings, subscriptions to be made and paid in full between Nov. 15 and Dec. 1. The proceeds will be used to pay for improvements made and to be made, and to supply working capital.—V. 74, p. 527.

Massachusetts Gas Companies.—*Coal Contract.*—General Manager Shields, of the Dominion Coal Co., as quoted, says:

Our contract terminates with the New England Gas & Coke Co. 30 days from Tuesday, Oct. 21. The contract was originally made for 25 years; but the assignment of the contract and other violations by the gas company invalidate it. We considered that the contract expired immediately on the assignment, but we gave the company 30 days' notice in order that they might make arrangements to procure coal elsewhere if they so desire. At the same time we gave the company a price at which we would ship them coal in the future, and it is possible that they may accept our offer. If they do not, of course all shipments to Boston for the Gas & Coke Company will cease at the expiration of the time I have named. See V. 75, p. 909.

Michigan Telephone Co.—*Protective Committee.*—At a recent meeting of minority stockholders, held in Detroit, at which were represented about $200,000 of stock, a committee was appointed for the purpose of investigating generally into the affairs of the company. This committee has, within the past week, examined into the condition of the company as far as it is possible without the employment of experts, and has appointed a protective or holding committee consisting of Charles F. Hammond of Detroit, Samuel T. Douglas of Detroit and George W. Patterson of Ann Arbor. Each stockholder is requested to remit 25 cents per share to H. J. Fox, Cashier of the Central Savings Bank, Detroit, to cover the expenses of the committee. Certificates should be forwarded to Samuel T. Douglas, Chairman, 85 Moffat Building, Detroit.

Report of Consolidated Mortgage Bondholders' Committee.—The committee has issued a circular saying in substance:

Under the agreement of June 28, 1902, there have been deposited with the Old Colony Trust Co. $3,968,000 consolidated mortgage bonds, leaving $749,000 outstanding. The committee has caused to be prepared a bill for the foreclosure of the mortgage, and this bill, signed by the Old Colony Trust Co., has been filed in the Circuit Court of the United States for the Eastern District of Michigan. It will be brought to trial if possible at the next session of that court, in February, 1903.

A careful appraisal of the property has been made by experts employed by the American Telephone & Telegraph Co. Their results, as thoroughly revised in the interest of the bondholders by Messrs. Stone & Webster, show that the present value of the physical property, based on the cost of replacement, is greater than the amount of the first and consolidated mortgage bonds. It is claimed by the officers of the American Telephone & Telegraph Co. that this replacement valuation exceeds the value from an operating standpoint for the reason that the earning capacity is not sufficient to pay interest on the bonded debt. This position the committee strongly contest.

Since the beginning of the present year the Michigan Telephone Co. has been controlled by the American Telephone & Telegraph Co., and its business has since that date steadily improved. Its earnings have gone into needed extensions and improvements, and have not been devoted to retiring floating debt. The committee believe that the property is being managed without prejudice to the interests of the bondholders and in the best manner to improve the property and business. The officers of the mortgagor have given the committee all information of every kind that was asked, and it therefore seem wisest to the committee not to incur the heavy expenses generally entailed by the appointment of a receiver. This, however, can be done at any time if occasion should arise. Every effort will be used to bring the matter to a speedy conclusion.—V. 75, p. 983, 851.

Niagara Falls Power Co.—*Power from New Plant.*—On Oct. 31 the company began furnishing power from the first generator of 5,000 horse-power erected in power house No. 2. The station, when completed, will furnish 55,000 horse-power, making the entire capacity of the company 105,000 horse-power.—V. 74, p. 1143.

North Shore Gas Co.—*Bonds Offered.*—The Thompson, Tenney & Crawford Co. is offering $150,000 of the outstanding $459,000 first mortgage 5 p. c. $1,000 gold bonds. These bonds are dated Jan. 1, 1901, and are due Jan. 1, 1931, but subject to call at 105 after Jan. 1, 1906. Interest payable quarterly at Illinois Trust & Savings Bank, Chicago, trustee. A circular says in part:

The company was organized in December, 1900, and serves the Illinois towns of Waukegan, North Chicago, Lake Bluff, Lake Forest, Highwood, Fort Sheridan and Highland Park, under franchises running 45 years. These towns are all practically suburbs of the City of Chicago and have a well-to-do population which is increasing very rapidly. The sales of gas are now on the basis of over 50 million feet per year, and are growing with unusual rapidity. The net earnings as shown by the last monthly statement are well in excess of all fixed charges and it is estimated that for the following year the surplus receipts after paying all operating expenses will equal or exceed $35,000. The average net price received is only a few cents more than $1. About 1,200 stoves are now in use and nearly 1,700 meters are in operation. Directors: Volney W. Foster, Rufus C. Dawes, Chas. T. Boynton, W. Irving Osborne, A. V. Foster.

The authorized issue of bonds is $700,000.—V. 72, p. 583; V. 71, p. 1015.

☞ For other Investment News see Pages 1043 and 1044.

Reports and Documents.

LOUISVILLE & NASHVILLE RAILROAD CO.

FIFTY-FIRST ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1902.

To the Stockholders of the Louisville & Nashville RR. Co.:

The Board of Directors of the Louisville & Nashville Railroad Company respectfully submits the following report for the fiscal year ending June 30, 1902:

LENGTH OF ROADS JUNE 30, 1902.

I.—LINES OPERATED.	Length in Miles.
(1)—LINES OWNED	3,175·13
(2)—LINES OPERATED BUT NOT OWNED	269·00
Total lines operated	3,444·13
II.—LINES IN WHICH THIS COMPANY IS INTERESTED, BUT OPERATED UNDER SEPARATE ORGANIZATION.	
Nashville Chattanooga & St. Louis Railway (a majority of the Capital Stock owned)	941·66
Birmingham Southern Railroad (one-half of the Capital Stock owned)	26·37
Central Transfer Ry. & Storage Co., Louisville (one-half of the Capital Stock owned)	·67
Georgia Railroad and Dependencies (interested as Joint Lessee)	626·00
Atlanta Knoxville & Northern Railway (a majority of the Capital Stock owned)	228·14
	1,822·84
III.—LINES OWNED BY THIS COMPANY, BUT OPERATED BY OTHER COMPANIES.	
Paducah & Memphis Division (Leased to N. C. & St. L. Ry. at 5 per cent on cost of road)	254·20
Clarksville & Princeton Br.—Gracey to Princeton (Leased to O. V. RR. Co. at $12,039 70 per annum)	20·70
	274·90
Total Mileage	5,541·87

Attention is called to the tables submitted herewith for details of the year's business:

I.—Income Account, Fixed Charges, etc.
II.—Profit and Loss Account.
III.—General Balance Sheet.
IV.—Bonded Debt, in Detail.
V.—Securities Owned by the Company.
VI.—Gross Earnings, Operating Expenses and Net, by months.
VII.—Gross Earnings, Operating Expenses and Net, summarized.

CAPITAL STOCK.

The Capital Stock has been increased during the year to $60,000,000 by the issue of $5,000,000 of Stock, which was authorized by the Stockholders on November 8, 1893. This additional Stock has been sold by authority of the Board of Directors.

BONDED DEBT JUNE 30, 1902.

The Bonded Debt as per Table No. IV, last year's report, was			$111,138,660
Bonds Issued—			
Unified 50-year Four-per-cent Gold, issued for the following purposes:			
For Memphis & Ohio RR. Sterling Mort. bonds redeemed	$80,000		
For Bonds redeemed for Sinking Fund	176,000		
For construction and purchase of new lines	1,476,000		
For purchase of stocks in controlled companies	8,000		
For additional equipment	689,000		
		2,429,000	
Total			$113,567,660
Deduct Bonds Redeemed—			
General Mortgage Gold, for Sinking Fund	$310,000		
Cecilia Branch, for Sink. Fund	56,000		
Evansville Henderson & Nash. Div. Gold, for Sinking Fund	50,000		
Pensacola & Atlantic RR. First Mort. Gold, for Sinking Fund	49,000		
Louisville Railway Transfer Co., matured	5,000		
Memphis & Ohio RR. Sterling Mortgage, matured	81,000		
Five-twenty, Collateral Trust, 4% Gold, Exchanged	2,000,000		
Total Bonds redeemed		2,551,000	
Bonded Debt June 30, 1902			$111,016,660
Decrease from last year			$122,000
The Bonded Indebtedness June 30, 1902, as shown above, is			$111,016,660
From which Deduct—			
Bonds in the Treasury:			
Unified 50-year 4%, Gold	4,704,000		
Paducah & Memphis Div. 50-year 4%, Gold, First Mort	2,379,000		
Five twenty, Collateral Trust, 4% Gold	733,000		
Pensacola & Atlantic RR. Co. Gold, 6%	803,000		
		8,619,000	
Bonds deposited with United States Trust Co. as collateral for Five twenty, Collateral Trust, 4% Gold Bonds:			
Unified 50-year 4%, Gold	8,400,000		
Paducah & Memphis Division Fifty-year 4%, Gold, First Mortgage	2,400,000		
		10,800,000	
Brought forward		$19,419,000	$111,016,660
Bonds deposited with August Belmont & Co., Trustee, as collateral to secure payment of Cecilia Branch Bonds:			
Unified Fifty year 4% Gold		325,000	
Bonds of Louisville & Nashville RR. issue in Sinking Fund:			
Memphis, Clarksville & Louisville RR. First Mortgage Sinking Fund	1,199,000		
Louisville & Nashville South & North Alabama RR. Trust Deed Sinking Fund	468,000		
		1,667,000	
			21,411,000
Outstanding Bonded Debt June 30, 1902			$89,605,660

GENERAL RESULTS.

The General Results for the year, as given in detail in Table No. I, are thus summarized:

CREDITS TO INCOME—		
From Traffic (Net Earnings)	$9,809,819 53	
From Rents	460,349 13	
From Investments	389,212 20	
From Other Sources	151,460 24	
		$10,810,841 10
CHARGES AGAINST INCOME—		
Interest on Bonded Debt	$4,708,345 19	
Rent and Taxes	1,110,747 11	
Sinking Funds	141,100 00	
South & North Alabama RR. (Surplus Earnings)	71,877 33	
Unfunded Discount	53,464 36	
		6,085,533 99
Net Income for the Year		$4,725,307 11

GROWTH OF TRAFFIC.

The growth of traffic for the past ten years is shown by the following table:

Years.	Aver. Miles Oper'd	Gross Earnings.	Operating Expen.	Net Earn'gs.	Gross Earn'gs per Mile.	Operat'g Expen. per Mile.	Net Earn'gs per Mile.	Per Ct. of Expen. to Earn.
		$	$	$	$	$	$	
1892-93.	2,942·03	22,403,639	14,382,642	8,020,997	7,615 03	4,888 68	2,726 35	64·20
1893-94.	2,955·08	18,974,337	11,863,785	7,110,552	6,418 97	4,013 48	2,405 49	62·53
1894-95.	2,955·98	19,275,994	12,277,773	6,998,221	6,521 01	4,153 53	2,367 48	63·69
1895-96.	2,965·00	20,390,711	13,505,206	6,885,505	6,877 14	4,554 88	2,322 26	66·23
1896-97.	2,980·93	20,372,308	13,849,218	6,523,090	6,834 22	4,645 95	2,188 27	67·98
1897-98.	2,988·00	21,996,653	14,921,730	7,074,923	7,361 66	4,993 88	2,367 78	67·84
1898-99.	2,998·16	23,759,486	15,731,588	8,027,898	7,951 21	5,264 64	2,686 57	66·21
1899-00.	3,007·35	27,742,279	18,603,406	9,138,973	9,224 85	6,185 97	3,038 88	67·06
1900-01.	3,169·27	*22,022,207	*13,923,034	9,789,173	*6,941 84	*6753 97	3,088 77	65·07
1901-02.	3,326·75	*3 712257	*20952438	9,809,820	*9231 91	*6283 14	2,948 77	65·06

* Freight on Company's property eliminated.

IMPROVEMENT ACCOUNT.

Expenditures for equipment, and for improvements and additions to the property, during the fiscal year, charged to Operating Expenses, are as follows:

Equipment and improvements thereof—		
Locomotive equipment	$188,000 00	
Passenger equipment	36,541 81	
Freight equipment	193,478 61	
1 steam wrecking car	10,200 00	
New machinery for the various shops	12,479 77	
		$440,700 19
Sidings		273,633 16
Ballast		76,295 09
Buildings		165,306 91
Interlocking arrangement		4,945 54
Real estate		56,836 94
Right of way		3,625 33
Wire fencing on line of road		30,842 05
Improvements—South Louisville, Ky		68,767 96
Improvements—Memphis, Tenn		1,607 47
Improvements—Henderson, Ky		88,966 55
Rails—Value of the difference in weight of new steel rails laid replacing rails of lighter weight		58,902 79
Reduction of grades		24,659 93
Telegraph lines		11,222 18
Embankments		6,267 25
Filling trestles		17,850 17
Bridges		47,988 92
Raising trestle and approaches—S. & N. A. RR.		2,878 63
Wharf improvements—Mobile, Ala		13,599 60
Dredging—Mobile, Ala		12,128 44
Dredging—Pensacola, Fla		39,868 14
Raising Track—Mile 795, N. O. & M. Division		646 87
Raising Track—Mile 282, Memphis Line		363 45
Raising Track—Near Peterman, Southern Alabama RR.		987 20
Tunnels—Kentucky Central Railway		16,540 86
Tunnels—O. & N. Railway		34,241 91
Tunnels—Cumberland Valley Division		12,056 87
Retaining Walls—Cumberland Valley Division		2,342 67
Reconstruction of Stony Fork Branch—Middlesb'gh RR.		16,406 72
Second Track—Rankin, Ill., to East St. Louis		439 45
Electric Lights in Shops at Louisville, Ky		503 25
Electric Lights in Shops at New Decatur, Ala		958 65
Fire Protection—South Louisville, Ky		701 82
Change in Alignment of Track—Mile 246, N. & D. Div.		333 54
Sewer in Dickerson Street, Montgomery, Ala		3,385 08
Sundries		476 21
Total		$1,487,277 19

COST OF ROAD AND EQUIPMENT.

The Cost of Road June 30, 1901, was		$120,631,158 24
To which add the following:		
Main Stem—		
Cost of 8 consolidation locomotives	$125,065 87	
Cost of 1,301 freight cars built in Company's shops	934,306 29	
		$1,059,362 16
Memphis Line—		
Expenditures on Memphis Connection track, right of way		120 55
Southern Alabama Railroad—		
Expenditures for improvements		150,121 68
Louisville Cincinnati & Lexington Ry—		
Expenditures for New Section House, etc., at Pewee Valley	$1,362 48	
Less—Am't received for right of way from Louisville Anchorage & Pewee Valley Electric Ry	$1,200 00	
Sale of old Section House at Pewee Valley	24 00	
	1,224 00	
		138 48
Shelby Cut-off—		
Expenditures account of right of way		130 10
Alabama & Florida Railroad—		
Expenditures for improvements and extension		218,082 83
Shelbyville Bloomfield & Ohio Railroad—		
Expenditures for purchase		250,000 00
Cumberland River & Tennessee Railroad—		
Expenditures for purchase		50,000 00
Birmingham Selma & New Orleans Railway—		
Expenditures for purchase		819,936 52
Shelby Railroad—		
Expenditures for purchase		180,754 64
		$2,723,586 26

CREDITS.

Cumberland Valley Branch—		
Timber sold	$168 00	
Mobile & Montgomery Railway—		
Land sold	1,415 75	
Oneonta & Attalla Railroad—		
Material from tracks taken up	60 45	
Less cost of recording deed	1 30	
	59 15	
Southeast & St. Louis Ry—		
Amount awarded for right of way condemned by St. Louis & O'Fallon Ry. Co.	1,540 00	
Land sold	760 00	
	2,300 00	
Cecilia Branch—		
Sold to Chicago St. Louis & New Orleans Ry. (Illinois Central RR.)	1,000,000 00	
Bal. closed into "Profit and Loss"	397,328 37	
	1,397,328 37	
	1,401,261 27	
		1,322,325 59
Total Cost June 30, 1902, as per Table No. III		$121,356,483 83

RAILS.

At the close of the fiscal year ended June 30, 1901, there were in track:

	Miles	
Steel rails	3,163·81	
Iron rails	16·92	
Total		3,180 73

There have been added during the year:

Shelbyville Bloomfield & Ohio Railroad	26·72	
Wilton Branch	3·97	
Cumberland River & Tennessee Railroad	12 62	
Middlesborough Railroad, Extension	3·00	
Birmingham Selma & New Orleans Railway	50·11	
		96·42

There have been transferred from "Lines Leased and Controlled:

Alabama & Florida Railroad	77·57	
Henderson Bridge Railroad	10·06	
		87·63
		184·05

There have been taken up:

Clarksville Mineral Branch, on acc't of change of line	0·68	
		183·37
Total		3,364·10

In track on June 30, 1902;

Steel rails	3,349·73	
Iron rails	14·37	
Total		3,364·10

PAYMENTS ON ACCOUNT OF SINKING FUNDS, ESTIMATED, 1902-1903.

Louisville & Nashville-South & North Alabama RR. Trust Deed	Oct. 1, 1902..	$20,000	
Evansville Henderson & Nashville Div.	Dec. 1, 1902..	60,500	
Pensacola & Atlantic Railroad	Feb. 1, 1903..	59,400	
Cecilia Branch	Mar. 1, 1903..	65,000	
General Mortgage	June 1, 1903..	359,700	
			564,600
South & North Alabama RR. Sterling..	Nov. 1, 1902..	$66,144	
South & North Alabama RR. Sterling..	Dec. 1, 1902..	53,350	
South & North Alabama RR. Sterling..	May 1, 1903..	66,144	
			185,638
Total			750,238

GUARANTIES FOR OUTSIDE COMPANIES, ETC., 1902-1903.

Lease of the Georgia Railroad—

Louisville & Nashville RR. Co. and Atlantic Coast Line, joint Lessees, from July 1, 1899.
Total yearly rent under the lease $600,000, L. & N. guarantees one-half $300,000

By reference to Table No. 1 it will be seen that there was a profit on this lease for the past year of $72,920 00.

INTEREST CHARGES FOR 1902-1903.

The interest charges against Income Account are estimated as follows:

	Outst'd'g Bonded Indebtedness.	Amount of Interest.
General Mortgage Gold Bonds, 6%	$8,911,000	$533,025
Mem. Clark. & Lou. RR. Sterling M. Bonds, 6%	1,994,660	10,035
Cecilia Branch 1st Mortgage Bonds, 7%	325,000	18,958
Evans. Hend. & N. Div. 1st M. Bonds, Gold 6%	1,840,000	108,475
Pensacola Div. 1st Mort. Gold Bonds, 6%	544,000	32,640
So'east & St. Lo. Div. 1st M. Gold Bonds, 6%	3,500,000	210,000
So'east & St. Lo. Div. 2d M. Gold Bonds, 3%	3,000 000	90,000
Lou. & Nash RR. 6% Sikg. Fund Gold Bonds	1,926,000	115,560
N. Orle's & Mob. Div. 1st M. Gold Bonds, 6%	5,000,000	300,000
N. Orle's & Mob. Div. 2d M. Gold Bonds, 6%	1,000,000	60,000
Lou. Cin. & Lex. Ry. 2d M. Bonds, 7%	892,000	62,440
Lou. Cin. & L. Ry. Gen. M. Gold Bonds, 4½%	3,258,000	146,610
Pensacola & Atl. RR. 1st M. Gold Bonds, 6%	1,741,000	103,110
Five per cent 1st M. Trust Gold Bonds	4,940,000	247,000
First Mort. 5% Fifty-Year Gold Bonds	1,749,000	87,450
Unified Fifty-Year 4% Gold Bonds	28,398,000	1,135,920
Kentucky Cent. Ry. 1st M. 4% Gold Bonds	6,700,000	268,000
Maysville & Lex. RR. North. Div. 7% Bonds	400,000	28,000
St. Louis Property 20-year 5% Gold 1st M. Bonds	617,000	30,850
Louis. & Nash. and Mob. & Mont'gry Ry. Co. 4½% First Mortgage Gold Bonds	4,000,000	180,000
Five-twenty Collateral Trust 4% Gold Bonds	6,767,000	270,680
Nash. Flor & Sheffi. Ry. 1st M. 5% Gold Bonds	1,996,000	99,800
Lou. & Nash.-Southern, Monon Collateral 4% Joint Gold Bonds	5,684,000	227,360
City of Louis., Lebanon Branch Extension Bonds, 6%, due Oct. 15, 1893	1,000	
Louis. Cin. & Lex. Ry. 1st Mort. Bonds, 7%, due Jan. 1, 1897	3,000	
Consolida'd M. Bonds, 7%, due April 1, 1898	7,000	
Memphis & Ohio RR. Sterling Mort. Bonds, 7%, due June 1, 1901	5,000	
Total Louisville & Nashville RR. Co.	$95,198,660	$4,365,913
Nashville & Decatur RR. Stock (interest at 7½% is guaranteed)	1,574,150	118,061
Nash. & Decatur RR. Stock, owned by L. & N. RR. Co. (7½% dividend on the same accrues to the L. & N RR. Co.)	1,971,600	147,870
South & North Alabama RR. Sterling Mort. Bonds, 6%, endorsed by L. & N. RR. Co.	3,130,190	188,750
South & North Alabama RR. Consol Mort. Bonds, 5%, endorsed by L. & N. RR. Co.	4,771,000	238,550
Grand Total	$106,645,600	$5,059,144

BONDS IN THE SINKING FUNDS JUNE 30, 1902.

The Trustees of the Memphis Clarksville & Louisville Railroad Company First Mortgage hold the following bonds for the Sinking Fund, and cash uninvested $1,915 81:

Louisville & Nashville Railroad Company's Issue of Bonds.

122 Louis. & Nash. RR. 5% Trust Gold Bonds, $1,000 each	$122,000	
18 Pensa. & Atl. RR 1st Mortgage Gold Bonds, 6%, $1,000 each	18,000	
100 Nash. Flor. & Sh Ry. 1st Mort. Gold Bonds, 5%, $1,000 each	100,000	
890 Louis. & Nash. RR. Unified 50-year 4% Gold Bonds, $1,000 each	890,000	
36 Pensa. Div. 1st M. G. Bonds, 6%, $1,000 each.	36,000	
15 Louis. & Nash. RR. 1st Mort. 5% Gold Bonds, $1,000 each	15,000	
16 Kentucky Central Ry. 1st Mort. Gold Bonds, 4%, $1,000 each	16,000	
2 Memphis Clarksville & Louisville RR. Co. 1st Mort. Bonds, £200 each	2,000	
Total Louis. & Nash. RR. Co's issue of bonds		$1,199,000
2 Nash. Chat. & St. Louis Ry. 1st Mortgage Tracy City Branch Bonds, 6%, $1,000 each		2,000
59 S. & N. Ala. RR. 5% Con. Mort. Gold Bonds, $1,000 each.		59,000
64 Nash. Chat. & St. Louis. Ry. 1st Con. Mort. Bonds, 5%, $1,000 each		64,000
Total		$1,324,000

The Trustee of the Louisville & Nashville-South & North Alabama Railroad Trust Deed holds the following bonds for the Sinking Fund, and cash uninvested $2,571 50:

Louisville & Nashville Railroad Company's Issue of Bonds.

67 Louis. & Nash. RR. 5% Trust Gold Bonds, $1,000 each	$67,000	
34 Louis. & Nash. RR.-South & North Ala. RR. Trust Deed Gold Bonds, 6%, $1,000 each	34,000	
339 Louis. & Nash. RR. Unified 50 year 4% Gold Bonds, $1,000 each	339,000	
2 Pensa. & Atl. RR. 1st Mort. Gold Bonds, 6%, $1,000 each	2,000	
26 Kentucky Central Ry. 1st Mort. Gold Bonds, 4%, $1,000 each	26,000	
Total Louis. & Nash. RR. Co.'s issue of bonds		$468,000
22 S. & N. Ala. RR. 5% Con. Mort. Gold Bonds, $1,000 each.		22,000
Total		$490,000

The Trustee of the South & North Alabama Railroad Company Sterling Mortgage holds the following bonds for the Sinking Fund, and cash uninvested $1,167 98:

Louisville & Nashville Railroad Company's Issue of Bonds.

235 Louis. & Nash. RR. 5% Trust Gold Bonds, $1,000 each	$235,000	
5 Louis. & Nash RR., Pensacola Div., 1st Mort. Gold Bonds, 6%, $1,000 each	5,000	
38 Louis. & Nash. RR. Gen. Mort. Gold Bonds, 6%, $1,000 each	38,000	
180 Pensa. & Atl. RR. 1st Mort. Gold Bonds, 6%, $1,000 each	180,000	
494 Louis. & Nash. RR. Unified 50-year 4% Gold Bonds, $1,000 each	494,000	
Total Louis. & Nash. RR. Co.'s issue of bonds		$952,000
117 S. & N. Ala. RR. 5% Con. Mort. Gold Bonds, $1,000 each.		117,000
15 S. & N. Ala. RR. Sterling Mort. Bonds, £200 each		15,000
Total		$1,084,000

EQUIPMENT.

The following is a statement of the equipment acquired, destroyed and sold during the year:

Locomotives—		
On hand July 1, 1901	563	
Bought during the year	36	
		599
From which Deduct—		
Destroyed during the year	8	
Sold during the year	2	
		10
On hand June 30, 1902		589

There has been charged to Operating Expenses, Locomotive Repairs, the sum of $1,575,537 86. The cost to replace eight locomotives destroyed, viz., $52,000, is included in this amount, which charge fully perpetuates the Locomotive Equipment for the year. The cost of thirty-six locomotives bought has been charged as follows:

To Reserve Fund for Rolling Stock, Locomotive Equipment— Twenty-eight locomotives, costing	$341,809 66	
To Cost of Road and Equipment— Eight locomotives, costing	125,055 87	
		$466,865 53

PASSENGER EQUIPMENT— Cars on hand July 1, 1901	456	
Bought and built during the year	13	
		469
From which Deduct: Destroyed during the year	4	
Changed to roadway equipment	3	
		7
On hand June 30, 1902		462

There has been charged to Operating Expenses, Passenger Car Repairs, the sum of $369,292 15. The cost to replace four cars destroyed and three cars changed, viz., $16,400, is included in this amount, which charge fully perpetuates the Passenger Equipment for the year. The cost of thirteen cars bought and built has been charged as follows:

To Reserve Fund for Rolling Stock, Passenger Equipment— Nine cars, costing	$19,553 21	
To Operating Expenses, Improvements to Equipment— One Officers' Car, costing	16,941 81	
To Profit and Loss— Three Dining Cars, costing	38,956 97	
		$75,451 99

FREIGHT EQUIPMENT— Freight cars on hand July 1, 1901	23,663	
Bought and built during the year	2,192	
Changed from roadway equipment to freight equipment	1	
		25,856
From which Deduct— Destroyed during the year	886	
Sold during the year	7	
Changed from freight equipment to roadway equipment	83	
		976
On hand June 30, 1902		24,880

There has been charged to Operating Expenses, Freight Car Repairs, the sum of $1,872,215 56. The cost to replace 886 cars destroyed and 83 changed to Roadway Equipment, less the value of one car changed from Roadway Equipment, viz., $487,844 00, is included in this amount, which charge fully perpetuates the Freight Equipment for the year. The cost of 2,192 cars bought and built has been charged as follows.

To Reserve Fund for Rolling Stock, Freight Equipment— Eight hundred and ninety-one cars, costing	$621,812 56	
To Cost of Road and Equipment— One thousand three hundred and one cars, costing	934,306 29	
		$1,556,118 85

MAINTENANCE OF EQUIPMENT.

The average cost per mile for repairs to equipment, for the past ten years, has been as follows:

Year ending June 30.	1893.	1894.	1895.	1896.	1897.	1898.	1899.	1900.	1901.	1902.
Per mile—	*Cts.*	*Cts.*	*Cts.*	*Cts.*	*Cts.*	*Cts.*	*Cts.*	*Cts.*	*Cts.*	*Cts.*
Locomotive repairs	4·465	4·353	4·651	4·726	4·812	5·141	5·563	6·187	6·043	6·226
Passenger car repairs	1·500	0·993	1·245	1·363	1·399	1·308	1·412	1·853	1·401	1·429
Freight car repairs	0·708	0·646	0·599	0·634	0·581	0·717	0·659	0·675	0·712	0·700

AIR-BRAKES AND AUTOMATIC COUPLERS.

As shown by the Annual Report for the year ended June 30, 1901, all of the equipment of the Company was then provided with both air brakes and automatic couplers, except freight equipment, which was equipped complete with automatic couplers only. On that date 18,825 cars out of the total of 23,663 were equipped with air-brakes, being 79·55 per cent. During the past year 88 old freight cars have been equipped with air brakes at a cost of $4,316 81, which was charged to Operating Expenses, Improvement Account. The number of freight cars now equipped with air brakes is 20,923 or 84·09 per cent.

For comparison your attention is called to the following tables, showing the number of locomotives, passenger and freight cars on hand at the close of each of the past ten fiscal years.

LOUISVILLE & NASHVILLE RAILROAD COMPANY.

Year end. June 30.	1893	1894	1895	1896	1897	1898	1899	1900	1901	1902
Locomotives	531	549	526	530	535	533	532	543	549	575
Passenger cars	448	448	423	436	437	444	448	447	450	462
Freight cars	17,246	18,417	17,972	18,640	18,479	18,759	19,698	22,470	23,663	24,880

BIRMINGHAM MINERAL RAILROAD COMPANY.

Locomotives	14	14	14	14	14	14	14	14	14	14
Passenger cars	....	....	....	....	....	....	....	....	....	....
Freight cars	1,258	1,341	1,229	1,210	1,190	1,169	1,149	932	....	....

Your attention is called to the table below, showing the excess mileage paid and received on foreign cars during the last ten years:

	Excess Paid.		*Excess Paid.*
1892-1893	$90,766 01	1897-1898	$74,264 06
1893-1894	*22,243 30	1898-1899	77,382 56
1894-1895	5,206 52	1899-1900	131,004 06
1895-1896	38,096 66	1900-1901	45,189 77
1896-1897	116,497 71	1901-1902	101,770 61

*Excess Received.

GENERAL REMARKS.

CONSTRUCTION ACCOUNT.

This account was closed July 1, 1894, since which time the items theretofore charged to this account have been charged to Operating Expenses under the sub-account, "Improvement Account." The details of this account for the year ending June 30, 1902, amounting to $1,487,277 19, appear at length in this report.

COST OF ROAD AND EQUIPMENT.

The total cost to June 30, 1902, amounts to $121,356,483 83, details of which will be found on a preceding page.

OUTSTANDING BONDED DEBT.

By reference to a preceding page it will be seen that the Bonded Debt, less bonds of the various issues held in the Treasury in Trust and in Sinking Funds:

On June 30, 1901, amounted to		$90,284,660 00
On June 30, 1902, it was		89,605,660 00
Showing a decrease of		$679,000 00
Accounted for as follows: Decrease in total bonded debt	$122,000 00	
TO WHICH ADD - Increase in bonds in Treasury, Trust and Sinking Funds, viz: Amount June 30, 1902...$21,411,000 00 Amount June 30, 1901... 20,854,000 00	557,000 00	
Total decrease in the outstanding Bonded Debt...		$679,000 00

INTEREST ACCOUNT.

By reference to Table No. I it will be seen that the Interest and Rent Account for 1900-1901 was		$5,151,736 69
For 1901-1902 it was		4,987,018 55
Showing a decrease of		$164,718 14

INCOME AND PROFIT AND LOSS ACCOUNTS.

Income Account has been charged with Sinking Fund Payments for which no bonds were received, amounting to $141,100 00; also this year's pro rata of discount on bonds sold, amounting to $53,464 36; and has been credited with the profit on the Georgia Railroad, amounting to $72,920 00, leaving a balance to the credit of Income Account of		$4,725,307 11
Out of which were declared: Cash Dividend of 2½%, payable February 10, 1902	$1,375,000 00	
Cash Dividend of 2½%, payable August 11, 1902	1,500,000 00	
		2,875,000 00
Leaving a surplus, after the payment of Dividends, which has been transferred to the credit of Profit and Loss Account of		$1,850,307 11

The Directors have re-valued the assets of the Company, and have charged all accounts considered uncollectible to Profit and Loss Account. The balance to the credit of Profit and Loss Account on June 30, 1902, is $7,723,681 74, details of which are given in Table No. II.

RESERVE FUND.

By reference to the Fiftieth Annual Report, page 20, it will be seen that there were to the credit of this account, unexpended, on June 30, 1901, the following amounts:

For Renewal of Rails	$21,811 73	
For Rolling Stock	82,819 14	
For General Purposes	69,099 13	
For Improvements at Pensacola	1,264 52	
For Improvements Authoriz'd for 1900-01.	126,676 00	
		$301,670 52
To which Add—Additional appropriations, which were made during the present fiscal year, as follows:		
For Renewal of Rails	$410,924 34	
For Rolling Stock	948,000 00	
For Improvements, Shelbyville Bloomfield & Ohio Railroad	98,613 24	
For Completion, Birmingham Selma & New Orleans Railway	185,634 26	
		1,643,171 84
Total		$1,944,842 36

There have been expended and charged to this account, during the present fiscal year, the following amounts:

For Renewal of Rails	$291,270 62	
For Rolling Stock	1,084,390 85	
For Improvements at Pensacola	65,447 81	
For Improvements, Shelbyville Bloomfield & Ohio Railroad	44,990 54	
For Completion, Birmingham Selma & New Orleans Railway	59,261 19	
For Improvements Authoriz'd for 1900-01.	126,676 00	
	$1,672,037 01	
Less— Amounts included in above expenditures, being the amounts expended in excess of appropriations, which were provided for at the close of the year, viz.: Charged to Profit and Loss— Improvements at Pensacola	64,183 29	
		1,607,853 72
Leaving Balance to be Expended as per Details below		$336,988 64
For Renewal of Rails	$141,465 45	
For General Purposes	69,099 13	
For Improvements, Shelbyville Bloom. & Ohio RR.	53,622 70	
For Completion, Birmingham Selma & New Orleans Railway	126,373 07	
	$390,560 35	
Less— For Rolling Stock (expended in excess of appropriation)	53,571 71	
		$336,988 64

Birmingham Selma & New Orleans Railway.

The legal title to the property, rights and franchises of the Birmingham Selma & New Orleans Railway Company was conveyed to the Louisville & Nashville Railroad Company by deed dated April 21, 1902, and the road has been operated as a part of the L. & N. System since May 1, 1902.

Shelby Railroad.

The legal title to the property, assets, rights and franchises of the Shelby Railroad Company (of which company this company has long held a majority of the capital stock, and which has heretofore been operated under lease at a fixed annual rental of $15,000 00) was conveyed to the Louis ville & Nashville Railroad Co. by deed dated May 3,1902.

Cecilia Branch.

The Cecilia Branch, which has heretofore been leased to the Chesapeake Ohio & Southwestern Railway Company, at a rent of $60,000 00 per annum, was sold to the Chicago St. Louis & New Orleans Railway (Illinois Central Railroad), the successors to the Chesapeake Ohio & South. Ry. Co., for $1,000,000 00, on Dec.19, 1901, under the provisions of the lease, which gave to the lessee the right to purchase for this sum.

Shelbyville Bloomfield & Ohio Railroad.

The company acquired, by purchase, all of the capital stock of the Shelbyville Bloomfield & Ohio Railroad Company, and subsequently the legal title to the property, rights and franchises of this company was conveyed to the Louis. & Nash. RR. Co. by deed dated Sept. 28, 1901. The road has been operated as a part of the L. & N. System since Oct 1, 1901.

Cumberland River & Tennessee Railroad.

The company purchased from the Louisville Property Company the property, rights and franchises of the Cumberland River & Tennessee Railroad Company, which were conveyed to the Louis. & Nash. RR. Co. by deed dated Sept. 28, 1901. The road has been operated as a branch of the Cumberland Valley Divis. of the L. & N. System since Oct. 7, 1901.

Atlanta Knoxville & Northern Railway.

The company has, by the purchase of a majority of the common and preferred stock, acquired the control of the Atlanta Knoxville & Northern Railway, extending from Marietta, Ga., to Knoxville, Tenn., 205 miles, with a branch from Blue Ridge, Ga., to Murphy, N. C., 23½ miles. Companies have been incorporated to build a line from Knoxville, Tenn., to Jellico, Tenn , thus connecting with the Knoxville Branch, and giving this company a direct line between Cincinnati, Ohio, and Atlanta, Ga.

The Board acknowledges the fidelity and efficiency with which the officers and employes of the company have served its interests.

For the Board of Directors,

AUGUST BELMONT, *Chairman.*
M. H. SMITH, *President.*

THE AUDIT COMPANY OF NEW YORK.

August Belmont, Esq., *Chairman of the Board of Directors,*
Louisville & Nashville Railroad Company,

Dear Sir: We have made an audit of the books and accounts of the Louisville & Nashville Railroad Company for the fiscal year ending June 30, 1902, and, in accordance therewith, certify that the attached statements of Income Account, Profit and Loss Account, and the General Balance Sheet, are true exhibits of the results of the operation of the Company for the said fiscal year, and of its condition as of June 30, 1902, as shown by said books and accounts.

THE AUDIT COMPANY OF NEW YORK,

Approved: Thomas L. Greene, *Vice-President, New York.* A. W. Dunning, *Western Manager, Chicago.*

Chicago, September 19, 1902.

PASSENGER AND FREIGHT STATISTICS.

Totals and Averages for the Year 1901-1902 Compared with the Previous Year.

No.	*Passenger Traffic.*	1901-1902.	1900-1901.	*Percentage of* Increase.	*Percentage of* Decrease.	No.
	Mileage of road operated (a)	3,326·75	3,169·27	4·9690	.....	
1	Number of miles run by revenue trains, (b)	6,042,402	5,825,994	3·7145	.....	1
2	Number of miles run by cars	32,475,930	31,251,434	3·9182	.....	2
3	Number of cars in each train	4·87	4·85	·4124	.....	3
4	Number of passengers carried	7,197,018	6,872,354	4·7242	.....	4
5	Number of miles each passenger was carried	36·60	34·88	4·9312	.....	5
6	Number of passengers carried one mile	263,429,527	239,730,479	9·8857	.....	6
7	Number of passengers carried in each train	39·54	37·24	6·1762	.....	7
8	Number of passengers carried in each car	11·37	10·81	4·1804	.....	8
9	Earnings from passenger trains (c)	$7,644,717·64	$7,143,352·78	7·0186	.....	9
10	Expenses of passenger trains	$5,141,784 96	$4,755,652 69	8 1194	.....	10
11	Net earnings from passenger trains	$2,502,932 68	$2,387,700 09	4·8261	.....	11
12	Earnings per mile of road	$2,297 95	$2,253 94	1·9526	.....	12
13	Expenses per mile of road	$1,545 59	$1,500 55	3·0016	.....	13
14	Net earnings per mile of road	$752 36	$753 39	.....	·1367	14
15	Earnings per revenue train mile cents	114 756	110·970	3·4117	.....	15
16	Expenses per revenue train mile cents	77·184	73·878	4·4749	.....	16
17	Net earnings per revenue train mile cents	37·572	37·092	1·2941	.....	17
18	Earnings per car mile cents	23·539	22·858	2·9793	.....	18
19	Expenses per car mile cents	15·832	15·218	4·0347	.....	19
20	Net earnings per car mile cents	7·707	7·640	·8770	.....	20
21	Earnings per passenger (d) cents	84·72	81·92	3·4180	.....	21
22	Earnings per passenger per mile cents	2·32	2·35	.....	1·2766	22
23	Percentage of expenses to passenger earnings	67·26	66 57	1·0365	.....	23
	Freight Traffic.					
24	Number of miles run by revenue trains (e)	12,688,689	11,342,859	11·8650	.....	24
25	Number of miles run by mixed revenue trains (e)	619,287	611,171	1·3279	.....	25
26	Number of miles run by cars, loaded	186,027,534	169,251,822	9·9117	.....	26
27	Number of miles run by cars, empty	81,306,438	80,038,889	1·5837	.....	27
28	Number of miles run by cars, loaded and empty	267,333,972	249,290,711	7·2378	.....	28
29	Number of cars loaded in each train	13·98	14·17	.....	1·3409	29
30	Number of cars empty in each train	6·11	6·70	.....	8·8060	30
31	Number of cars loaded and empty in each train	20 09	20·87	.....	3·7374	31
32	Percentage of loaded-car mileage to total car mileage	69·59	67·89	2·5041	.....	32
33	Percentage of empty car mileage to total car mileage	30·41	32·11	.....	5·2943	33
34	Number of miles run per car per day	28·57	28·96	.....	1·3467	34
35	Number of tons carried	18,320,972	16,685,466	9 8020	.....	35
36	Number of tons carried one mile	3,072,503,736	2,655,984,116	15·6823	.....	36
37	Number of miles each ton was carried	168	159	5 6604	.....	37
38	Number of tons in each train	230·88	222·18	3·9157	.....	38
39	Number of tons in each loaded car	16·52	15·69	5·2900	.....	39
40	Number of tons in each loaded and empty car	11·49	10·65	7·8873	.....	40
41	Earnings from freight revenue trains	$22,772,175 67	$20,419,162 37	11·5236	.....	41
42	Expenses of freight revenue trains	$15,760,652 88	$13,477,380 81	16·9415	.....	42
43	Net earnings from freight revenue trains	$7,011,522 79	$6,941,781 56	1·0047	.....	43
44	Earnings per mile of road	$6,845 17	$6,442 86	6·2443	.....	44
45	Expenses per mile of road	$4,737 55	$4,252 52	11·4057	.....	45
46	Net earnings per mile of road	$2,107 62	$2,190 34	.....	3·7766	46
47	Earnings per revenue train mile cents	171·117	170·814	·1774	.....	47
48	Expenses per revenue train mile cents	118·430	112·743	5·0442	.....	48
49	Net earnings per revenue train mile cents	52·687	58·070	.....	9·2698	49
50	Earnings per car mile cents	8·518	8·191	3·9922	.....	50
51	Expenses per car mile cents	5·895	5·406	9·0455	.....	51
52	Net earnings per car mile cents	2·623	2·785	.....	5·8169	52
53	Earnings per ton cents	124·295	122·377	1·5673	.....	53
54	Expenses per ton cents	86·025	80·773	6·5022	.....	54
55	Net Earnings per ton cents	38·270	41·604	.....	8 0137	55
56	Earnings per ton per mile cents	·741	·769	.....	3·6411	56
57	Expenses per ton per mile cents	·513	·495	3·6364	.....	57
58	Net earnings per ton per mile cents	·228	·274	.....	16·7883	58
59	Percentage of expenses to freight earnings	69·21	66·00	4·8636	.....	59
60	Gross earnings per mile of road—Passenger, freight and misc	$9,143 13	$8,841 84	3·4076	.....	60
61	Operating expenses per mile of road	$6,283 14	$5,753 07	9·2137	.....	61
62	Net earnings per mile of road	$2,859 99	$3,088 77	.....	7·4068	62

(a) Mileage of road operated shows average length operated during each fiscal year.
(b) Miles run by mixed revenue trains have been added to passenger Train Milegage in arriving at Results of Passenger Traffic.
(c) Includes Mail, Express, Excess Baggage and Train Privileges.
(d) Excludes Mail, Express, Excess Baggage and Trin Privileges.
(e) Miles run by mixed revenue trains have been added to Freight Train Mileage in arriving at Results of Freight Traffic.

TABLE No. 1.

INCOME ACCOUNT, JUNE 30, 1902.

INCOME FROM TRAFFIC.

Earnings—		
From freight traffic	$22,772,175 67	
From passenger traffic	6,217,803 38	
From transportation of mails	773,640 80	
From express traffic	634,146 18	
From miscellaneous sources	314,491 34	
Total earnings		$30,712,257 37
Expenses—		
For maintenance of way and structures	$4,535,930 28	
For maintenance of equipment	4,440,251 58	
For conducting transportation	10,865,177 44	
For general expenses	1,061,078 54	
Total operating expenses, 68·06%		20,902,437 84
Net earnings from traffic, 31·94%		$9,809,819 53

INCOME FROM RENTS:

Cecilia Branch	$48,548 39	
Clarksv. & Princeton Div.	12,039 70	
Paducah & Memphis Div.	203,610 12	
St. Louis property	15,395 58	
Equipment	180,755 34	
		$460,349 13

INCOME FROM INVESTMENTS:

Nash. & Dec. RR. Stock	$147,870 00	
Louisville & Nash. Ter. Co., Interest on Bonds and on cost of improvem'ts in excess thereof	97,865 66	
Birmingham South. RR., interest on purchase price and improv'm'ts.	31,373 54	
Sundry Bonds and St'ks	112,103 00	
		389,212 20

INCOME FROM OTHER SOURCES:

Profits from operation of Georgia RR	$72,920 00	
Profits from operation of other lines	701 25	
Interest from various sources	77,838 99	
		151,460 24
		1,001,021 57
		$10,810,841 10

FROM WHICH DEDUCT:

Charges Against Income—		
Interest on bonded debt	$4,708,345 19	
Guaranteed dividend on N. & D. RR. stock	265,931 42	
Rent of Shelby RR	12,741 94	
Taxes	832,073 75	
		$5,819,092 30
Sinking fund payments for which no bonds are received, charged to this account, and credited to Profit and Loss Account	$141,100 00	
Unfunded discount (this year's pro-rata of discount on bonds sold)	53,464 36	
Brought forward	$194,564 36	$5,310,092 30
South & North Alabama RR. Co. surplus earnings for year, included in above and transferred to Profit and Loss Account, to which account the loss in previous years has been charged	71,877 33	266,441 69
		6,085,533 99
Net income for the year		$4,725,307 11
LESS—		
Cash div., 2½%, payable Feb. 10, 1902	$1,375,000 00	
Cash div., 2½%, payable Aug. 11, 1902	1,500,000 00	
		2,875,000 00
Surplus, after payment of dividends, transferred to the credit of Profit and Loss Account		$1,850,307 11

TABLE NO. II.

PROFIT AND LOSS ACCOUNT JUNE 30, 1902.

CREDITS.

Balance to the credit of this account June 30, 1901		$5,844,047 65
Interest received on bonds in Sinking Funds accrued prior to June 30, 1901		30,149 58
Sinking Fund payments for which no bonds are received, charged to income account, viz.:		
L. & N.—South & North Ala. Trust Deed Mortgage Sinking Fund	$20,000 00	
Pensacola & Atlantic 1st M. Sink. Fund	56,100 00	
Cecilia Branch Mortgage Sinking Fund	65,000 00	
		141,100 00
Profit on Securities bought and sold		331,533 69
Profit on rails sold during the year		55,396 87
Surplus earnings of the South & North Alabama Railroad Co. for the year ended June 30, 1902, previous losses having been charged to this account)		71,877 33
Amounts realized from various sources		14,875 32
Net surplus for the year ending June 30, 1902, *transferred from Income Account*		1,850,307 11
		$8,339,287 55

DEBITS.

Ten per cent premium on bonds redeemed for Sink. Fund	$39,900 00
Non-collectible and valueless accounts charged off	10,699 28
Reserve Fund—For improvements at Pensacola (expenditures in excess of previous appropriation charged off)	64,183 29
Bonds purchased for Sinking Funds brought to par on ledger	2,443 53
Cost of three Dining-Cars	38,956 97
Cecilia Branch, cost of road in excess of amount received from the sale thereof	397,328 37
Attorney's fees in suit vs. Louisville Bridge Co	5,000 00
Settlement in full of amount due to Covington & Cincinnati Elevated R. R. & Transfer & Bridge Co. for back taxes	27,298 13
Judgments and costs, etc., on account of Northern Division Cumberland & Ohio Railroad	29,796 24
Balance to the credit of Profit and Loss Account June 30, 1902	7,723,681 74
	$8,339,287 55

TABLE NO. III.—SEE NEXT PAGE.

TABLE NO. IV.

BONDED DEBT JUNE 30, 1902.

Description of Bonds.	*Amount.*	*Owned by This Company.*	*Outstanding.*	*Maturity.*	*Rate of Interest Per Ct.*	*Coupons Due.*
	$	$	$			
Memphis Clarksville & Louisville Railroad Sterling Mortgage	1,996,660	2,000	1,994,660	Aug. 1, 1902	6	Feb. 1, Aug. 1
Maysville & Lexington RR. Northern Division seven per cent	400,000	.....	400,000	Jan. 1, 1906	7	Jan. 1, July 1
a-Cecilia Branch Mortgage	325,000	.....	325,000	Mar. 1, 1907	7	Mar. 1, Sept. 1
Louisville Cincinnati & Lexington Railway Second Mortgage	892,000	.....	892,000	Oct. 1, 1907	7	Apr. 1, Oct. 1
Louisville & Nashville Railroad six per cent Sinking Fund Gold	1,960,000	34,000	1,926,000	Apr. 1, 1910	6	Apr. 1, Oct. 1
St. Louis Property Twenty-year five per cent Gold, 1st Mortgage	617,000	.....	617,000	Mar. 1, 1916	5	Mar. 1, Sept. 1
Five-twenty Collateral Trust four per cent Gold	7,500,000	733,000	6,767,000	Apr. 1, 1903-'18	4	Apr. 1, Oct. 1
b-Evansville Henderson & Nashville Division First Mortgage Gold	1,845,000	.....	1,845,000	Dec. 1, 1919	6	June 1, Dec. 1
Pensacola Division First Mortgage Gold	580,000	36,000	544,000	Mar. 1, 1920	6	Mar. 1, Sept. 1
South-East and St. Louis Division First Mortgage Gold	3,500,000	.....	3,500,000	Mar. 1, 1921	6	Mar. 1, Sept. 1
c-Pensacola & Atlantic Railroad First Mortgage Gold	2,574,000	823,000	1,751,000	Aug. 1, 1921	6	Feb. 1, Aug. 1
New Orleans & Mobile Division First Mortgage Gold	5,000,000	.....	5,000,000	Jan. 1, 1930	6	Jan. 1, July 1
New Orleans & Mobile Division Second Mortage Gold	1,000,000	.....	1,000,000	Jan. 1, 1930	6	Jan. 1, July 1
d-General Mortgage Gold	8,987,000	.....	8,987,000	June 1, 1930	6	June 1, Dec. 1
Louisville Cincinnati & Lexington Ry. General Mortgage Gold	3,258,000	.....	3,258,000	Nov. 1, 1931	4½	May 1, Nov. 1
Five per cent First Mortgage Trust Gold	5,129,000	189,000	4,940,000	Nov. 1, 1931	5	May 1, Nov. 1
First Mortgage five per cent Fifty-year Gold	1,764,000	15,000	1,749,000	May 1, 1937	5	May 1, Nov. 1
Nashville Florence & Sheffield Ry. 1st Mortgage five per cent Gold	2,096,000	100,000	1,996,000	Aug. 1, 1937	5	Feb. 1, Aug. 1
Unified Fifty-year four per cent Gold Mortgage	43,056,000	14,658,000	28,398,000	July 1, 1940	4	Jan. 1, July 1
Louisville & Nashville and Mobile & Montgomery Railway Co. four and one-half per cent Gold First Mortgage	4,000,000	.....	4,000,000	Sept. 1, 1945	4½	Mar. 1, Sept. 1
Paducah & Memphis Division 50-year 4 per cent Gold 1st Mortgage	4,779,000	4,779,000	.....	Feb. 1, 1946	4	Feb. 1, Aug. 1
South-East and St. Louis Division Second Mortgage Gold	3,000,000	.....	3,000,000	Mar. 1, 1980	3	Mar. 1, Sept. 1
Kentucky Central Railway First Mortgage four per cent Gold	6,742,000	42,000	6,700,000	July 1, 1987	4	Jan. 1, July 1
City of Louisville Lebanon Branch Extension	1,000	.....	1,000	Oct. 15, 1893	.....	.....
Louisville Cincinnati & Lexington Railway First Mortgage	3,000	.....	3,000	Jan. 1, 1897	.....	.....
Consolidated Mortgage Main Stem and Branches	7,000	.....	7,000	Apr. 1, 1898	.....	.....
Memphis & Ohio Railroad Sterling Mortgage	5,000	.....	5,000	June 1, 1901	.....	.....
Totals	111,016,660	21,411,000	89,605,660			

a. $85,000 of these bonds drawn for Sinking Fund, due March 1, 1902. Interest will cease Sept. 1, 1902.
b. $5,000 of these bonds drawn for Sinking Fund, due Dec. 1, 1901, but not presented for redemption. Interest ceased on Dec. 1, 1901.
c. $10,000 of these bonds drawn for Sinking Fund, due Feb. 1, 1902, but not presented for redemption. Interest ceased on Feb. 1, 1902.
d. $35,000 of these bonds drawn for Sinking Fund, due June 1, 1901, but not presented for redemption. Interest ceased on June 1, 1901.
$71,000 of these bonds drawn for Sinking Fund, due June 1, 1902, but not presented for redemption. Interest ceased June 1, 1902.

TABLE NO. III.

GERERAL BALANCE SHEET JUNE 30, 1902.

DR.	ASSETS, ETC.			
COST OF ROAD, ETC.				
ROAD FIXTURES AND EQUIPMENT				$121,356,483 88
BONDS AND STOCKS IN TRUSTS, ETC.				
CENTRAL TRUST CO., TRUSTEE FOR UNIFIED FOUR PER CENT BONDS:				
Alabama Mineral RR. four per cent bonds		$1,650,010 00		
Stock in Louisville Cincinnati & Lexington Ry.		3,052,574 81		
Stock in Mobile & Montgomery Ry.		3,272 906 12		
Stock in Southeast & St. Louis Ry		294,000 00		
Stock in Pensacola RR		2,850 00		
Stock in Louisville Ry. Transfer		47,062 54		
Stock in Alabama Mineral RR.		225,010 00		
Stock in Henderson Belt RR.		19.750 00		
Stock in Shelby RR		160,744 87		
	(a)		$8,724,908 34	
Stock in Nashville Chattanooga & St. Louis Ry.		5,355,538 75		
Stock in South & North Alabama RR.		1,125,500 69		
Stock in Owensboro & Nashville Ry.		250,728 48		
Stock in Henderson Bridge Company		501,000 00		
Stock in Birmingham Mineral RR.		690,410 00		
			7,923,177 92	
			16,648,086 26	
DEDUCT—Cost of Bonds and Stocks included above which have been added to cost of road	(a)		8,724,908 34	
				7,923,177 92
FARMERS' LOAN & TRUST CO., TRUSTEE FOR FIVE PER CENT TRUST GOLD BONDS:				
Birmingham Mineral RR. First Mortgage Bonds, five per cent			3,929,000 00	
Owensboro & Nashville Ry. First Mort. Bonds, six per cent.			1,200,000 00	
				5,129,000 00
FARMERS' LOAN & TRUST CO., TRUSTEE FOR GEORGIA RR. LEASE:				
South & North Alabama RR. five per cent Consolidated Gold Bonds				500,000 00
UNION TRUST CO., TRUSTEE FOR SIX PER CENT SINKING FUND GOLD BONDS:				
South & North Alabama RR. Second Mort. six per cent Bonds				2,000,000 00
UNITED STATES TRUST CO., TRUSTEE FOR 5-20 COLLATERAL TRUST GOLD BONDS:				
L. & N., Paducah & Memphis Div. four per cent Gold Bonds	(b)		2,400,000 00	
L. & N., Unified, Fifty-year, four per cent Gold Bonds.	(b)		8,400,000 00	
				10,800,000 00
AUGUST BELMONT & CO., TRUSTEE BONDS DEPOSITED AS COLLATERAL TO SECURE PAYMENT OF CECILIA BRANCH BONDS:				
L. & N., Unified, Fifty-year, four per cent Gold Bonds	(b)			325,000 00
TRUSTEE, L. & N. SIX PER CENT SINKING FUND:				
Bonds—L. & N. Issues	(c)		468,000 00	
Bonds—Controlled Companies			22,000 00	
				490,000 00
TRUSTEES, MEMPHIS CLARKSVILLE & LOUISVILLE RR. SINKING FUND:				
Bonds—L. & N. Issues	(c)		1,199,000 00	
Bonds—Controlled Companies			125,000 00	
				1,324,000 00
TRUSTEE CECILIA BRANCH MORTGAGE SINKING FUND:				
Cash in hands of Trustee for redemption of called bonds				65,000 00
				28,556,177 92
LESS—Bonds of L. & N. issues which appear as both Assets and Liabilities:				
In Trust—as above	(b)		11,125,000 00	
In Sinking Funds—as above	(c)		1,667,000 00	
				12,792,000 00
				15,764,177 92
BONDS AND STOCKS IN THE TREASURY. (FOR DETAILS SEE TABLE V.)				
BONDS.				
L. & N. ISSUES—				
L. & N., Unified, four per cent Gold			4,704,000 00	
L. & N., Paducah & Memphis Division, four per cent Gold			2,379,000 00	
L. & N., 5-20 Collateral Trust, four per cent Gold			733,000 00	
Pensacola & Atlantic R. R., 1st Mort., six per cent Gold			803,000 00	
	(d)			8,619,000 00
OTHER RAILROAD ISSUES—				
Pensacola & Atlantic R. R., Land Grant Mortgage			516,000 00	
Lou. & Nash. Terminal Co., 50 year, four per cent Gold			2,000,000 00	
South & North Ala. R. R., five per cent Consolidated Gold			826,000 00	
Southern Division, Cumb. & Ohio R. R., seven per cent			300,000 00	
Sundry other Bonds			46,900 00	
				3,688,900 00
SUNDRY OTHER ISSUES—				
Various bonds of other than Railroad Issues				84,640 94
STOCKS.				
Railroad Companies controlled by L. & N. R. R			6,739,593,96	
Sundry other Railroad Companies.			889,142 82	
Sundry other Companies.			272,428 53	
				7,901,165 31
				20,293,706 25
LESS—Bonds of L. & N. Issues incl. above, which appear as both Assets and Liabilities	(d)			8,619,000 00
				11,674,706 25
CURRENT ASSETS.				
Cash in Treasury, in Transit, etc.				3,248,468 92
Material and Supplies				2,522,201 35
Station Agents and Traffic Balances				806,567 46
Sundry Individuals and Companies				1,684,519 16
Sundry Bills Receivable Accounts				1,105,592 65
				9,367,349 54
SUNDRY OTHER ACCOUNTS.				
Advances to Subsidiary Companies				2,502,274 95
Material in Private Sidings				226,263 62
Real Estate, Quarry and Timber Lands				981,513 03
Improvements and betterments uncompleted				484,991 46
Sundry unadjusted accounts				1,289,700 79
				5,484,743 90
UNFUNDED DISCOUNT ACCOUNT				1,344,528 02
				$164,991,989 46

TABLE NO. III.—*Concluded.*

GENERAL BALANCE SHEET JUNE 30, 1902.

LIABILITIES, ETC.			*CR.*
CAPITAL STOCK.			
Stock outstanding		$19,915,520 00	
Stock unissued		84,480 00	
			$80,000,000 00
BONDED DEBT.			
OUTSTANDING.			
Memphis Clarksville & Louisville RR., First Mortgage, Sterling, six per cent.	$1,994,650 00		
Louisville Cincinnati & Lexington Ry., Second Mortgage, seven per cent.	892,000 00		
Louisv. & Nashv. RR., E. H. & Nash. Div., First Mortgage, Gold, six per cent.	1,840,000 00		
Louisville & Nashville RR., General Mortgage, Gold, six per cent.	8,911,000 00		
Louisv. Cin. & Lex. Ry., General Mortgage, Gold, four and one-half per cent.	3,258,000 00		
Louisv. & Nashv. RR., First Mortgage, five per cent, Fifty-year, Gold	1,749,000 00		
Louisville & Nashville RR., Unified, Fifty-year, four per cent, Gold	28,398,000 00		
Louisv. & Nashv. RR., Cecilia Branch, First Mortgage, seven per cent.	325,000 00		
Louisv. & Nashv. RR., Pensacola Division, First Mortgage, Gold, six per cent.	544,000 00		
Louisv. & Nashv. RR., N. O. Mobile & Tex. Div., First Mortgage, Gold, six per cent.	5,000,000 00		
Louisv. & Nashv. RR., N. O. Mobile & Tex. Div., Second Mortgage, Gold, six per cent.	1,000,000 00		
Louisv. & Nashv. RR. and M. & M. Ry. Co., four and one-half per cent, Gold, First Mortgage	4,000,000 00		
Louisv. & Nashv. RR., S. E. & St. L. Div., First Mortgage, Gold, six per cent.	3,500,000 00		
Louisv. & Nashv. RR., S. E. & St. L. Div., Second Mortgage, Gold, three per cent.	3,000,000 00		
Louisv. & Nashv. RR., St. L. Property, Twenty-year, five per cent, Gold, First Mortgage	617,000 00		
Kentucky Central Railway, First Mortgage, four per cent, Gold	6,700,000 00		
Maysville & Lexington Railroad, Northern Division, seven per cent.	400,000 00		
Nashville Florence & Sheffield Railway, First Mortgage, Gold, five per cent.	1,998,000 00		
Pensacola & Atlantic Railroad, First Mortgage, Gold, six per cent.	1,741,000 00		
Louisville & Nashville Railroad, six per cent. Sinking Fund, Gold.	1,926,000 00		
Louisville & Nashville RR., First Mortgage, five per cent, Trust, Gold.	4,940,000 00		
Louisville & Nashville RR., Five-twenty Collateral Trust, Gold, four per cent.	6,767,000 00		
		89,498,650 00	
IN TRUSTS.			
Louisville & Nashville RR., Unified Fifty year, four per cent, Gold.	8,725,000 00		
Lou. & Nash. RR., Pad. & Mem. Div., Fifty-year, four per cent, Gold, First Mortgage	2,400,000 00		
(*b*)		11,125,000 00	
IN SINKING FUNDS.			
Memphis Clarksville & Louisville RR., First Mortgage, Sterling, six per cent.	2,000 00		
Louisv. & Nashv. RR., First Mortgage, five per cent, Fifty-year, Gold	15,000 00		
Louisville & Nashville RR., Unified, Fifty-year, four per cent, Gold	1,229,000 00		
Louisville & Nashville RR., Pensacola Div., First Mortgage, Gold, six per cent.	36,000 00		
Kentucky Central Railway, First Mortgage, four per cent, Gold	42,000 00		
Nashville Florence & Sheffield Railway, First Mortgage, Gold, five per cent.	100,000 00		
Pensacola & Atlantic Railroad, First Mortgage, Gold, six per cent.	20,000 00		
Louisville & Nashville Railroad, six per cent, Sinking Fund, Gold.	34,000 00		
Louisville & Nashville RR., First Mortgage, five per cent, Trust, Gold.	189,000 00		
(*c*)		1,667,000 00	
IN TREASURY.			
Louisville & Nashville RR., Unified, Fifty-year, four per cent, Gold	4,704,000 00		
Louisv. & Nashv. RR., Pad. & Mem. Div., Fifty-year, four per cent, Gold, First Mortgage	2,379,000 00		
Pensacola & Atlantic Railroad, First Mortgage, Gold, six per cent.	803,000 00		
Louisv. & Nashv. RR., Five-twenty Collateral Trust, Gold, four per cent.	733,000 00		
(*d*)		8,619,000 00	
MATURED—(NOT PRESENTED.)			
Various Issues		16,000 00	
DRAWN FOR SINKING FUNDS—(NOT PRESENTED.)			
Louisville & Nashville RR., General Mortgage, Gold, six per cent	76,000 00		
Various issues	15,000 00		
		91,000 00	
		111,016,650 00	
LESS BONDS WHICH APPEAR AS BOTH ASSETS AND LIABILITIES.			
Bonds in Trusts, Louisville & Nashville issues (*b*)	11,125,000 00		
Bonds in Sinking Funds, Louisville & Nashville issues (*c*)	1,667,000 00		
Bonds in Treasury, Louisville & Nashville issues (*d*)	8,619,000 00		
		21,411,000 00	
			89,605,650 00
CURRENT LIABILITIES.			
Audited Pay Rolls and Vouchers—			
May, 1902, and prior	466,796 80		
June, 1902, audits	2,230,185 71		
		2,696,982 51	
Coupons and Rent—			
Due June, 1902, and prior	80,012 50		
Due July 1, 1902	1,028,925 64		
		1,108,938 14	
Dividends—			
Due February, 1902, and prior	59,974 43		
Due August, 1902	1,500,000 00		
		1,559,974 43	
Open Accounts—			
Individuals and Companies	337,140 77		
Traffic balances	104,597 55		
		441,738 32	
Unmatured—			
Interest accrued not due		711,625 09	
			6,518,258 49
SUNDRY OTHER ACCOUNTS.			
Open and unadjusted accounts		806,400 59	
Reserve funds		336,988 64	
			1,143,389 23
PROFIT AND LOSS.			
Excess of assets over liabilities			7,723,681 74
			$164,991,989 46

TABLE NO. V.

SECURITIES JUNE 30, 1902.

BONDS IN TREASURY.

L. & N. RR. Co's Issue—	Par Value.
4,704 Unified Fifty year four per cent Gold Mortgage, $1,000 each	$4,704,000 00
2,379 Paducah & Memphis Division, First Mortgage four per cent Gold, $1,000 each	2,379,000 00
733 Five-twenty Collateral Trust four per cent Gold, $1,000 each	733,000 00
803 Pensacola & Atlantic Railroad First Mortgage six per cent Gold, $1,000 each	803,000 00
Total Bonds, Louisville & Nashville Railroad Company's issue (as per Balance Sheet)	$8,619,000 00
Other Railroad Issues—	
2,000 Louisville & Nashville Terminal Co. fifty-year four per cent Gold, $1,000 each	$2,000,000 00
826 South & North Alabama RR five per cent Consolidated Mortgage Gold, $1,000 each	826,000 00
516 Pensacola & Atlantic Railroad Company Land Grant Mortgage, $1,000 each	516,000 00
200 Southern Division Cumberland & Ohio Railroad seven per cent, $1,000 each	200,000 00
200 Southern Division Cumberland & Ohio Railroad seven per cent, $500 each	100,000 00
22 Gainesville Jefferson & Southern RR. Second Mortgage, seven per cent, $1,000 each	22,000 00
50 Elkton & Guthrie Railroad First Mortgage seven per cent, $500 each	25,000 00
1 Nashville Chattanooga & St. Louis Railway, Tracy City Branch, six per cent	1,000 00
Total Bonds Other Railroad Issues (Ledger Value, as per Balance Sheet, $3,688,900 00)	$3,690,000 00
Sundry Other Issues—	
6 City of Bowling Green five per cent, $500 each	$3,000 00
9 Central Transfer Railway & Storage Company, six per cent, $1,000 each	9,000 00
25 Muhlenberg County, Ky., five per cent Refunding, $1,000 each	25,000 00
20 Muhlenberg County, Ky., five per cent Refunding, $500 each	10,000 00
43 Sloss Iron & Steel Company First Mortgage six per cent, $1,000 each	43,000 00
Sundry Other Bonds and Scrip	11,564 27
Total Bonds, Sundry Other Issues (Ledger Value, as per Balance Sheet, $84,640 94)	$101,564 27
Grand Total Bonds in Treasury (Ledger Value, $12,392,540 94)	$12,410,564 27

STOCKS IN TREASURY.

Railroads Included in Cost of Road, L. & N. RR.—	
Shares.	
3,640 Alabama & Florida Railroad, $100 each	$364,000 00
1,997 Birmingham Selma & New Orleans Railway, $100 each	199,700 00
3,000 Cumberland River & Tennessee Railroad, $100 each	300,000 00
5 Henderson Belt Railroad, $50 each	250 00
69,088 Kentucky Central Railway, $100 each	6,908,806 60
600 Louisville Harrod's Creek & Westport Railroad, $100 each	60,000 00
150 Louisville Cincinnati & Lexington Railway, Common, $100 each	15,000 00
111 Mobile & Montgomery Railway, $100 each	11,100 00
1,250 Montgomery & Prattville Railroad, $100 each	125,000 00
5,520 Middlesborough Railroad, $100 each	552,000 00
63 New & Old Decatur Belt & Terminal Company, $100 each	6,300 00
150 New Orleans Mobile & Texas Railway, $100 each	15,000 00
5,000 North Alabama Railroad, $100 each	500,000 00
2,000 Oneonta & Attalla Railroad, $100 each	200,000 00
150 Pensacola Railroad, $100 each	15,000 00
7,484 Pontchartrain Railroad, $100 each	74[illegible],400 00
192 Southeast & St. Louis Railway, $100 each	19,200 00
71 Shelby Railroad, $50 each	3,550 00
500 Southern Alabama Railroad, $100 each	50,000 00
500 Stout's Mountain Railroad, $100 each	50,000 00
178 Shelbyville Bloomfield & Ohio RR., $50 each	8,900 00
Total Stocks of Railroads included in Cost of Road (Ledger Value, $4,102,114 78)	$10,152,206 60
Railroad Companies Controlled by L. & N. RR.—	
14,980 Atlanta Knoxville & Northern Railway, Preferred, $100 each	$1,498,000 00
29,940 Atlanta Knoxville & Northern Railway, Common, $100 each	2,994,000 00
4,550 Birmingham Mineral Railroad, $100 each	455,000 00
100 Clear Fork Railroad $100 each	10,000 00
100 Goodlettsville & Greenbrier Railroad, $100 each	10,000 00
4,370 Henderson Bridge Company, $100 each	437,000 00
1,000 Jellico Bird Eye & Northern Railway, $100 each	100,000 00
100 Knoxville LaFollette & Jellico Railroad, $100 each	10,000 00
500 Long Branch Coal Railroad, $100 each	50,000 00
1,000 Louisville & Nashville Terminal Company, $100 each	100,000 00
500 Memphis Terminal Company, $100 each	50,000 00
78,864 Nashville & Decatur Railroad, $25 each	1,971,600 00
16,761 Nashville Chattanooga & St. Louis Ry., $100 each	1,676,100 00
1,931 Owensboro & Nashville Railway, $100 each	193,124 90
386 South & North Alabama RR., Common, $100 each	38,600 00
2,410 South Carolina Terminal Company, $100 each	241,000 00
1,000 South Carolina & Augusta Railroad (five per cent on) $100 each	5,000 00
Total Stocks in Railroads Controlled by L. & N. (Ledger Value, as per Balance Sheet, $6,739,393 96)	$9,839,424 99
Brought forward	$10,991,631 59
Sundry Other Railroad Companies—	
Shares.	
2,000 Atlanta Belt Line Company, $100 each	$200,000 00
325 Augusta Belt Railway, $100 each	32,500 00
250 Augusta & Summerville Railroad, $100 each	25,000 00
3,000 Birmingham Southern RR., Preferred, $100 each	300,000 00
3,000 Birmingham Southern RR., Common, $100 each	300,000 00
250 Central Transfer Ry. & Storage Co., $100 each	25,000 00
691 Elkton & Guthrie Railroad, $25 each	17,275 00
33 Lexington Terminal RR., (of Georgia) $100 each	3,300 00
150 Milledgeville Railway, $100 each	15,000 00
2,058 Terminal RR. Association of St. Louis, $100 each	205,800 00
Total Stocks in Sundry Other Railroad Companies (Ledger Value, as per Bal. Sheet, $889,142 82)	$1,123,875 00
Sundry Other Companies—	
50 Atlantic Compress Company, $100 each	$5,000 00
250 Colossal Cavern Company, $100 each	25,000 00
500 Conecuh Land & Lumber Company, $100 each	50,000 00
6,622 Florida & Gulf Land Company, $100 each	662,200 00
823 Gulf Transit Company, $100 each	82,300 00
280 Kentucky Public Elevator Company, Common, $100 each	28,000 00
500 Louisville Property Company, $100 each	50,000 00
461 Republic Iron & Steel Co., Preferred, $100 each	46,100 00
461 Republic Iron & Steel Co., Common, $100 each	46,100 00
125 St. Louis & Tennessee River Packet Company, $100 each	12,500 00
435 Tennessee River Packet Company, $50 each	21,750 00
483 Whitley Coal Company, $100 each	48,300 00
Total Stocks Sundry Other Companies (Ledger Value, as per Balance Sheet, $272,428 53)	$1,077,250 00
Grand Total Stocks in Treasury (Ledger Value, $12,003,280 09)	$22,192,756 59

Held by Central Trust Co. as Collateral for Unified Fifty-Year 4 per cent Gold Mortgage Bonds.

BONDS.

	Par Value.
31 Ala. Mineral RR. Co., 4 per cent, $100,000 each	$3,100,000 00
50 Ala. Mineral RR. Co. 4 per cent, $1,000 each	50,000 00
Total Bonds	$3,150,000 00

STOCKS.

Shares.	
15,000 Louisville Cin. & Lex. Ry. Co., Pref., $100 each	$1,500,000 00
9,850 Louisville Cin. & Lex. Ry. Co., Com., $100 each	985,000 00
20,000 South & North Ala. RR. Co., Pref., $100 each	2,000,000 00
11,274 South & North Ala. RR. Co. Com., $100 each	1,127,400 00
29,397 Mobile & Montgomery Ry. Co., $100 each	2,939,700 00
39,850 N. O. M. & T. RR. Co. (as reorganized) $100 each	3,985,000 00
9,800 South-East & St. Louis Ry. Co., $100 each	980,000 00
55,015 Nashville Chatt. & St. Louis Ry. Co., $100 each	5,501,500 00
9,634 Owensboro & Nashville Ry. Co., $100 each	963,400 00
5,010 Henderson Bridge Co., $100 each	501,000 00
2,850 Pensacola RR. Co., $100 each	285,000 00
1,000 Louisville Railway Transfer Co., $100 each	100,000 00
19,726 Birmingham Mineral RR. Co., $100 each	1,972,600 00
19,690 Alabama Mineral RR. Co., $100 each	1,969,000 00
6,150 Nashville Florence & Sheff. Ry. Co., $100 each	615,000 00
395 Henderson Belt RR. Co., $50 each	19,750 00
11,785[50] Shelby RR. Co., $50 each	589,256 00
Total Stocks	$26,033,606 00
Total Collateral for Unified Mort. (Ledger Value, as per Bal. Sheet ($16,648,086 26)	$29,183,606 00

Held by Farmers' Loan & Trust Co. as Collateral for 5 per cent First Mortgage Trust Gold Bonds, viz.:

3,929 Birmingham Min'l RR. First Mortgage 5 p. c. Bonds, $1,000 each	$3,929,000 00	
1,200 Owensboro & Nashville Ry. Co.'s First Morgage 6 per cent Bonds, $1,000 each	1,200,000 00	
		5,129,000 00

Held by Union Trust Co. as Collateral for L. & N. RR. Co. 6 p. c. Sinking Fund Bonds, viz.:

2,000 South & North Alabama RR. Second Mortgage 6 per cent Bonds, $1,000 each	2,000,000 00

Held by United States Trust Co. as Collateral for L. & N. 5-20 Collateral Trust 4 per cent Gold Bonds, viz:

2,400 L. & N., Paducah & Memphis Division, 50-year 4 per cent Gold First Mort. Bonds, $1,000 each	$2,400,000 00	
8,400 Unified 50-year 4 per cent Gold Mort. Bonds, $1,000 each	8,400,000 00	
		10,800,000 00

Held by Farmers' Loan & Trust Co. as Collateral for Georgia Railroad Lease, viz.:

500 South & North Alabama RR. 5 per cent Consolidated Bonds, $1,000 each	500,000 00

Held by August Belmont & Co. to Secure Payment of Cecilia Branch Bonds, viz.:

325 Unified 50-year 4 per cent Gold Mortgage Bonds, $1,000 each	325,000 00
Grand Total Bonds and Stocks in Trusts (Ledger Value, $35,402,086 26)	$47,937,606 00

Recapitulation.

	Par Value.	Ledger Value.
Total Bonds in Treasury	$12,410,564 27	$12,392,540 94
Total Stocks in Treasury	22,192,756 59	12,003,280 09
Total Bonds and Stocks in Trusts	47,937,606 00	35,402,086 26
Grand Total	$82,540,926 86	$59,797,907 29

TABLE NO. VI.

GROSS EARNINGS, OPERATING EXPENSES, AND NET, BY MONTHS.

TOTAL L. & N. SYSTEM.

[3,391·81 Miles.] [Average operated during year, 3,326·75 Miles.]

Month.	Freight.	Passenger.	Mail.	Express.	Miscellaneous.	Total Earnings.	Operating Expenses.	Net Earnings.	Per Cent of Exp. to Earn'gs.
July 1901	$1,647,218 76	$526,091 57	$65,215 77	$46,833 40	$16,030 60	$2,311,390 10	$1,764,401 41	$546,988 69	76·34
Aug. 1901	1,750,242 33	558,513 48	65,270 27	43,254 17	18,359 67	2,435,639 92	1,692,459 30	743,180 62	69·49
Sept. 1901	1,774,465 53	546,510 58	62,588 35	44,649 31	18,204 19	2,446,417 96	1 665,639 13	780,778 83	68·08
Oct. 1901	2,116,274 17	520,963 01	65,555 59	53,028 86	19,481 95	2,775,303 58	1,845,588 64	929,714 94	66·50
Nov. 1901	2,078,566 13	485,614 00	65,555 58	59,083 68	18,787 65	2,707,607 04	1,740,242 18	967,364 86	64·27
Dec. 1901	1,810,482 19	534,766 33	60,328 43	66,469 78	23,022 06	2,495,068 74	1,573,596 5	921,472 17	63·07
Jan. 1902	2,092,621 21	498,804 60	65,686 96	47,475 88	20,162 94	2,724,755 59	1,712,946 55	1,011,809 04	62·80
Feb. 1902	1,818,071 17	455,016 57	65,686 95	43,670 09	19,203 85	2,401,648 63	1,656,190 78	745,457 85	68·97
Mar. 1902	1,967,843 80	501,592 60	62,047 54	54,719 79	20,171 72	2,606,375 45	1,798,594 77	807,780 68	69 01
Apr. 1902	1,865,070 50	507,276 47	65,944 78	60,965 92	21,292 36	2,520,550 03	1,836,372 07	684,177 96	72 86
May 1902	1,928,562 22	546,478 18	66,418 41	64,479 62	19,361 80	2,625,300 23	1,799,183 85	826,116 38	68·53
June 1902	1,912,757 66	536,671 99	62,342 17	49,515 73	100,412 55	2,662,200 10	1,817,224 59	844,977 51	68·26
Total	$22,772,175 67	$6,217,803 38	$773,640 80	$634,146 18	$314,491 34	$30,712,257 37	$20,902,437 84	$9,809,819 53	68·59

TABLE NO. VII.

TOTAL EARNINGS, OPERATING EXPENSES AND NET.

RECAPITULATION.

Sources.	Percentage of Gross Earnings.	Gross Earnings.	Operating Expenses.	Net Earnings.
Passenger	20·246	$6,217,803 38		
Mail	2·519	773,640 80		
Express	2·065	634,146 18	$5,141,784 96	$2,502,932 68
Train privileges	·062	19,127 28		
		$7,644,717 64		
Freight	74·147	22,772,175 67	15,760,652 88	7,011,522 79
Car detention, storage, insurance, etc	·188	57,811 45		57,811 45
Telegraph, etc	·014	4,246 43		4,246 43
Rents, etc	·488	149,601 29		149,601 29
Trackage	·005	1,449 25		1,449 25
Wharfage and storage	·064	19,681 29		19,681 29
Long distance telephone		42 85		42 85
Creosote Works—West Pascagoula	·179	54,879 79		54,879 79
Weighing machine		51 60		51 60
Weighing cars		49 00		49 00
Switching at Nashville	·020	5,961 77		5,961 77
Switching at Cherry Cotton Mills	·001	402 00		402 00
Royalty on stone		8 00		8 00
Work train—C. V. Division		25 00		25 00
Special train, C. T. & T. Co		50 00		50 00
Use Henderson Bridge for wires, C. T. & T. Co		16 66		16 66
Hauling Pullman sleepers		33 00		33 00
Helper engine	·001	469 00		469 00
Bridge tolls	·001	455 00		455 00
Hauling C. & O. pay car		130 68		130 68
Total	100·000	$30,712,257 37	$20,902,437 84	$9,809,819 53

New York & Wilkesbarre Coal Co.—*Default.*—The interest due Nov. 1 on the $478,000 first mortgage 6s remains unpaid. The default was not unexpected as the bonds have been quoted from 40 to 60 for some years. They were originally taken by the syndicate which built the Wilkesbarre & Eastern for the New York Susquehanna & Western, but the last-named company, it is stated, was in no way responsible for their payment. The coupons have heretofore been paid at 21 Cortlandt St.

Oklahoma (City) Gas & Electric Co.—*Bonds Offered.*—Baker, Ayling & Co. of Boston are offering at 101 and interest this company's total authorized issue of $300,000 five per cent $1,000 first mortgage sinking fund gold bonds, dated March 1, 1902, and due March 1, 1922, but subject to call in whole or in part at 105 and interest on any interest day. Interest payable March 1 and Sept. 1 in gold at the Continental Trust Co., trustee, New York City. Capital stock $300,000. A circular says in substance:

The new franchise for electric and gas lighting runs 21 years from March 1, 1902. A 21-years' contract, dated March 1, 1902, to do the city lighting affords receipts which alone are at present at the rate of $7,272 per annum. Earnings for the calendar year 1901, gross, $44,169; operating expenses and taxes, $22,393; net earnings, $23,786. Net earnings first 5 months, 1902, $13,774, an increase of 35 p. c. over corresponding period of 1901; interest on $300,000 bonds five months, $6,250. No dividends are being paid, the management desiring to accumulate a surplus. Out of the proceeds of the $300,000 there is being spent about $150,000 in enlarging the electric plant and building the new gas plant. The contract with the street railway company to furnish it with power should also increase the earnings. Beginning March 1, 1904, $5,000 will be paid annually to the trustees for the purchase and cancellation of outstanding bonds of this issue at not over 105 and accrued interest, the bonds, if not purchasable at this price, to be drawn by lot at 105 and interest.

Oshkosh (Wis.) Water Works Co.—*Bonds Offered.*—N. W. Harris & Co. own and offer $400,000 first mortgage 5 per cent $1,000 gold bonds. A circular says:

These bonds are dated Aug. 1, 1902, and are due Aug. 1, 1922, but subject to call at 107½ and interest on any interest payment date beginning Aug. 1, 1907; or at 105 and interest for the purposes of the Sinking Fund, beginning Aug. 1, 1908, or in case the city exercises its option of purchasing the company's plant. Interest payable Feb. 1 and Aug. 1 at the banking house of N. W. Harris & Co. in Chicago or New York. Central Trust Co. of Ills., Chicago, trustee. For the year ending Dec. 31, 1901—Earnings: From consumers, $37,334; city hydrant rental, $19,000; total gross earnings, $56,334; operating expenses, including taxes, $18,073; net earnings, $38,261. The trust deed provides for the direct assignment to the trustee of all city hydrant rental.

Stock, common, $200,000; preferred, $100,000. The total authorized bond issue is $800,000, but bonds in excess of $400,000 can be issued only for the purpose of reimbursing the company for not exceeding 75 per cent of the actual cost of making permanent extensions and additions to its plant, and then only in case the net earnings for the preceding year shall be sufficient to pay at least 8½ per cent interest on the bonds outstanding as well as those sought to be issued.

Pettibone, Mulliken & Co., Chicago.—*Increase of Stock.*—This company, which manufactures frogs, crossings and switch material for steam railroads, has increased its capital stock from $100,000 (nominal) to $2,750,000, of which $750,000 is cumulative preferred. The increase is for the purpose of capitalizing surplus and providing for the construction of a large and complete plant which, it is expected, will be in operation by May 1, 1903.

Pfister & Vogel Leather Co., Milwaukee, Wis.—*Stock.*—Of the $4,500,000 stock, $500,000 is 5 p. c. cumulative preferred; outstanding, $3,000,000 common and $398,100 preferred. Par of shares, $100.—V. 75, p. 984.

Pittsburg Steamship Co.—*New Vessels.*—This company, controlled by the United States Steel Corporation, has invited tenders for the building of 30 steel steamships of 9,000 tons carrying capacity each, for the carrying of iron ore. Most of them will probably be built by the American Shipbuilding Co.—See V. 74, p. 1143.

Railway Steel Spring Co.—*Absorbed.*—The Railway Spring & Manufacturing Co. of Washington (capital stock, $200,000) was recently absorbed.—V. 75, p. 80.

Snoqualmie Falls Power Co.—*Consolidation.*—See Snoqualmie Falls & White River Power Co. below.—V. 73, p. 187.

Snoqualmie Falls & White River Power Co.—*Consolidation.*—This company has been formed at Seattle, by consolidation of the Snoqualmie Falls Power Co. and the White River Power Co., the latter controlling the rights to water power on White River, together with Lake Tapps and extensive holdings of real estate. A new 12,500 horse power plant will be built at White River, and it is proposed to transmit power to the coast cities, including eventually the district from Portland to Vancouver. The Snoqualmie Company is now supplying power to Seattle and Tacoma and intermediate towns.

The capital stock is $2,000,000 in $100 shares. There is also an authorized issue of first mortgage and refunding bonds, limited to $3,000,000, of which the present issue will be $2,000,000, consisting of 5 p. c. $1,000 gold bonds, dated Nov. 1, 1902, and due Nov. 1, 1927, but subject to call after Nov. 1, 1912, at 105] when drawn by lot. Of these bonds $750,000 will be reserved to retire a like amount of the Snoqualmie Falls Power 5 per cents. (See V. 70, p. 433.) President

Chas. H. Baker; Secretary, Thos. B. Hardin; Treasurer, Lester Turner, all of Seattle.

Southern Car & Foundry Co.—*Purchased.*—A syndicate composed of J. M Hansen, J. B. Brady, A. R. Fraser and others, some of whom are connected with the Standard Steel Car Company, has purchased "the entire properties" of this company. The official announcement says:

These properties consist of four car-building plants with a capacity for building 15,000 cars per annum; one rolling mill with a capacity of 45,000 tons per annum; one blast furnace with a capacity of 18,000 tons of charcoal iron per annum; one malleable iron works with a capacity of 9,000 tons per annum; three cast iron foundries with a capacity of 18,000 tons per annum; two wheel foundries with a capacity of 200,000 car wheels per annum; one large machine shop capable of building all kinds of machinery, steam engines, etc., saw mills with a capacity of 30,000,000 feet of lumber per annum, and three thousand acres of long-leaf yellow pine timber lands, together with valuable options on other timber lands. The company also owns a valuable piece of property at Birmingham, Ala., which has been acquired for the purpose of building a modern steel car plant.

The plants are located in the heart of the ore and lumber districts of the South, viz.: at Memphis, Tenn., Lenoir, Tenn., Gadsden, Ala., and Anniston, Ala. The company is at present building cars with steel underframes, and it is the intention of the new management to increase the company's facilities so that cars of entire steel construction can be manufactured.—V. 75, p. 869.

Standard Steel Car Co.—*Purchase of Car Plant.*—See Southern Car & Foundry Co. above.—V. 74, p. 1095.

United Box Board & Paper Co.—*Bonds Authorized.*—The shareholders on Oct. 31 adopted by a two-thirds vote of both common and preferred stock the proposition to issue $3,500,000 bonds for the purposes stated in V. 75, p. 926. It is expected that a portion of the new bond issue will be used to retire $2,000,000 of the preferred stock when it can be done under the New Jersey statute, which requires that dividends on the stock shall have been paid for a year.

Earnings.—An official statement of the profits since the beginning of business on July 24, 1902, to Oct. 1, 1902, follows:

The combined companies exclusive of the Uncas Paper Co., which was not during that period working with our company, showed a profit from July 24 to Sept. 1 of $100,546, and from Sept 1 to Sept. 30, inclusive, a profit of $115,885; total, $216,431. The showing is the more satisfactory as the company used 20,000 tons of coal per month, for which it paid an average of $2 per ton more than the average price for the past two years. Adding this $40,000 per month would give a total of $156,000 for the month of September, or at the rate of $1,872,000 per annum. The company has during the past month acquired new properties for which it has paid $250,000 in cash.

The question of declaring a dividend on its preferred stock was discussed by the directors at a recent meeting and opinion was divided between the advisability of beginning at once to make distributions to the shareholders and of waiting until a larger surplus has been accumulated.—V. 75, p. 926.

United States Steel Corporation.—*New Steamships.*—See Pittsburg Steamship Co. above.

Improvements and Additions.—While no official statement has been made as to the company's plans, the "Iron Age" understands that the following improvements and additions are contemplated:

Carnegie Steel Company.—At Howard, near Homestead, a very large sheared plate mill, a universal mill, an angle mill and a large open-hearth steel plant, to contain 16 50 ton open hearth furnaces.

National Steel Company.—A fourth blast furnace at the Ohio Works at Youngstown, Ohio.

National Tube Co.—A large new tube mill at Lorain, Ohio, to be one of the company's largest, if not its largest individual plant. (See also below.)

American Bridge Company.—At a point near Economy Station, on the P. F. W & C. Ry., about 15 miles from Allegheny, a plant (now building), the most extensive of its kind in existence, and having a producing capacity of 15,000 to 20,000 tons per month of miscellaneous structural material. (See "Iron Age" of June 26, pages 5 to 7.)

The two new blast furnaces under erection by the Carnegie Steel Co. at Bessemer will probably be put in operation, one of them the first week in December and the second early in the new year. The stacks will have a daily capacity of 500 to 600 tons each.

The National Tube Co. has also, it is understood, agreed to expend a large sum in rebuilding and greatly enlarging its plant at McKeesport, Pa., provided the citizens of that place will deliver the land needed at not exceeding a specified sum. Rumor states the intended expenditure at McKeesport as from $5,000,000 to $10,000,000, the plan being to concentrate the company's works at McKeesport and Lorain. At Uniontown, Pa., a deed, it is said, was recently filed covering the sale of 1,012 acres of coking lands in the Masontown field, by Frank J. Hearne, to the National Tube Co., the consideration being $910,800.

Prices.—A reduction in the price of tin plates from $4 00 to $3 60 a box was announced on Monday by the American Tin Plate Co.—V. 75, p. 984, 926.

United States Telephone Co.—*Earnings.*—The results for the six months ended Aug. 31, 1902, are reported as follows: Gross earnings, $144,595; net, $64,401; interest on bonds, $46,625; balance, surplus, $17,776.—V. 75, p. 984.

Western Union Telegraph Co.—*Favorable Decision.*—Judge Thayer, of the United States Circuit Court of Appeals at St. Paul on November 4, decided in favor of the defendant the suit brought ten years since by the Great Northern Railway Co. to oust the telegraph company from 825 miles of lines built prior to 1892. The court, it is said, holds that the Western Union has a perpetual right of way under a contract executed in 1882. The value of the line is estimated at $2,500,000.

Acquisition.—The company has taken over the lines of the Alabama Midland Telegraph Co.—V. 75, p. 926,803.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Nov. 7, 1902.

The result of the elections held on Tuesday was favorable to the Republican Party. As to the general business situation the outlook is considered favorable for continued activity and satisfactory conditions, although in a few lines, especially in the metal and finished iron and steel trades, a reactionary tendency is evident. Manufacturers of tin plate made a sharp reduction in prices, and reports are current to the effect that the National Tube Co. is contemplating a cut in prices for pipe. The refined sugar market is in a demoralized condition, owing to the increasing competition of domestic beet sugars. In speculative circles a decline in cotton values, based on a growing belief in the larger crop estimates, has been the principal feature. Weather conditions have continued generally seasonable and favorable for the development of the retail business.

Stocks of Merchandise.	*November 1, 1902.*	*October 1, 1902.*	*November 1, 1901.*
Lard.....tcs.	.....	6,606	3,958
Tobacco, domestic.....hhds.	2,513	6,022	2,332
Coffee, Rio.....bags.	2,231,113	2,380,340	1,400,805
Coffee, other.....bags.	134,802	154,746	220,547
Coffee, Java, &c.....mats.	139,491	125,347	116,585
Sugar.....hhds.	None.	None.	991
Sugar.....bags, &c.	121,451	119,211	194,062
Molasses, foreign.....hhds.	None.	None.	None.
Hides.....No.	9,500	30,800	26,300
Cotton.....bales.	50,339	32,606	75,105
Rosin.....bbls.	26,370	33,049	21,658
Spirits turpentine.....bbls.	1,564	802	984
Tar.....bbls.	1,024	1,005	372
Rice, E. I.....bags.	5,700	7,000	2,000
Rice, domestic.....bbls.	6,500	6,300	5,600
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	3,400	4,100	2,000
Manila hemp.....bales.	8,344	10,640	3,409
Sisal hemp.....bales.	3,843	1,500	7,166
Jute butts.....bales.	None.	None.	None.
Flour.....bbls. and sacks	113,100	116,000	95,200

Lard on the spot has been offered sparingly, due to the small stocks, and prices have been firmer; demand, however, has continued light. The close was easier at 11 55c. for prime Western and 10·75@11c. for prime City. Refined lard has had only a small sale, but prices have been well maintained, closing at 11·75c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. Early in the week prices were lower, but the decline was recovered on shorts covering and light offerings. The close was quiet and slightly easier.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
November del'y	10·50	10·50	Holiday.	10 75	10·95	10·92½
January del'y	9·12½	9·20		9·37½	9·42½	9 37½

Pork has had only a limited sale, but prices have held steady, with mess at $18 25 @18 75. Cut meats have been dull and unsettled. Tallow has been dull and easier at 6¼@6¾c. Cotton-seed oil has been quiet and prices have weakened to 84c for spot supplies of prime yellow. Butter has been in moderate demand and steady. Cheese has been firm but quiet. Fresh eggs have been firmly held for best grades.

Brazil grades of coffee have been more freely offered, holders showing increased desire to sell, reflecting weaker Brazil advices; demand has shown no improvement and prices have been easier. The close was easy at 5 3-16c. for Rio No. 7. West India growths have sold slowly but prices have not changed from 8½c. for good Cucuta. East India growths have been steady. Speculation in the market for contracts has been more active. Tired speculative holders have sold to liquidate their accounts and prices have declined. The close was easier under continued selling by longs. Following are the closing asked prices:

Nov.	4·90c.	Feb	5·10c.	June	5·40c.
Dec	4·95c.	March	5·15c.	July	5·45c.
Jan	5·05c.	May	5·30c.	Sept.	5·50c.

Raw sugars have been sparingly offered and prices have held firm at 3⅝c. for centrifugals, 96-deg., and 3⅛c. for muscovado, 89-deg. test. Refined sugar prices have been lowered, owing to competition of domestic beet sugar, closing at 4·45c. for granulated. Other staple groceries have been unchanged.

Kentucky tobacco has been in fairly active demand and firm; offerings have been limited. The market for seed leaf tobacco has been quiet, no sales of importance being reported, but prices have held steady. Foreign grades of tobacco have been firmly held, with Havana in fair demand.

Business in the market for Straits tin has been slow. Offerings have been free and as foreign advices have been weakened prices have weakened, closing at 26@25 25c. The demand for copper has continued to drag and prices have shown a sagging tendency, closing at 11·60@11·80c. for Lake. Lead has been unchanged and steady at 4·12½c. Spelter has been easier, closing at 5·40c. Pig iron has been in light supply and firm for spot supplies.

Refined petroleum has been firmer, closing at 7·55c. in bbls., 8·85c. in cases and 5c. in bulk. Naphtha has been unchanged at 9·05c. Credit balances have advanced to $1 86. Spirits turpentine has been advancing slightly, closing steady at 54½ @ 55c. Rosins have been quiet at $1 70 @ 1 75 for common and good strained. Wool has been sparingly offered and firm. Hops in fairly active export demand and firm.

COTTON.

FRIDAY NIGHT, November 7, 1902.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 318,686 bales against 304,731 bales last week and 313,879 bales the previous week, making the total receipts since the 1st of Sept., 1902, 2,575,662 bales, against 2,412,546 bales for the same period of 1901, showing an increase since Sept. 1, 1902, of 163,116 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston......	12,601	10,369	24,056	13,102	11,769	14,611	86,508
Sab. Pass, &c.	......	......	......	......	......	15,582	15,582
New Orleans...	15,909	17,526	22,428	18,062	20,672	11,032	105,629
Mobile..........	1,119	1,942	971	1,847	72	3,984	9,935
Pensacola, &c.	......	......	......	......	......	426	426
Savannah......	7,733	8,589	11,187	7,935	6,893	7,794	50,131
Brunsw'k,&c.	......	......	......	......	......	7,547	7,547
Charleston.....	3,764	3,054	465	1,031	599	1,803	10,746
Pt. Royal,&c.	......	......	......	......	......	1	1
Wilmington....	2,039	1,824	1,454	3,948	2,294	1,204	12,763
Wash'ton,&c.	......	......	......	......	......	23	23
Norfolk..........	1,992	2,899	3,317	3,307	2,415	2,865	16,795
N'p't News, &c.	......	......	......	......	......	182	182
New York.....	131	......	25	......	100	......	256
Boston............	52	12	46	2	52	753	917
Baltimore......	......	......	......	......	......	678	678
Philadel'a, &c..	......	101	......	253	158	50	567
Tot. this week	45,340	46,346	63,949	49,492	45,024	68,535	318,686

The following shows the week's total receipts, the total since Sept. 1, 1902, and the stocks to-night, compared with last year.

Receipts to Nov. 7.	1902.		1901.		*Stock.*	
	This week.	*Since Sep. 1, 1902.*	*This week.*	*Since Sep. 1, 1901.*	1902.	1901.
Galveston...	86,508	827,202	90,579	744,468	182,149	164,104
Sab. P., &c.	15,582	25,794	368	6,734	......	...
New Orleans	105,629	622,550	97,303	630,755	252,659	211,250
Mobile......	9,935	71,026	11,492	67,653	27,296	25,711
P'sacola, &c.	426	23,597	8,646	34,176	......	......
Savannah...	50,131	485,011	72,058	445,319	118,705	138,023
Br'wick, &c.	7,547	43,438	3,287	42,855	3,441	2,652
Charleston..	10,746	117,679	16,259	91,971	15,512	22,276
P.Royal,&c	1	15	28	94	....	......
Wilmington	12,763	182,374	17,585	125,649	27,208	36,500
Wash'n, &c.	23	149	41	138	...	......
Norfolk.....	16,795	152,497	22,797	155,953	22,373	38,178
N'port N.,&c	182	7,045	1,878	4,004	......	350
New York..	256	2,158	5,003	24,650	58 591	70,206
Boston......	917	5,487	1,684	13,550	29 000	17,000
Baltimore ..	678	4,303	5,892	17,043	6,682	10,517
Philadel, &c.	567	5,337	534	7,534	4,592	2,713
Totals.....	318,686	2,575,662	355,434	2,412,546	748,208	739,480

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1902	1901.	1900.	1899.	1898.	1897
Galves'n,&c.	102,090	90,947	119,311	93,436	118,203	121,782
New Orleans	105,629	97,303	93,485	64,269	103,814	105,047
Mobile......	9,935	11,492	4,605	5,788	17,487	15,576
Savannah...	50,131	72,058	25,245	40,511	61,476	56,863
Chas'ton, &c	10,747	16,287	9,174	8,132	29,097	32,988
Wilm'ton, &c	12,786	17,626	6,410	16,315	20,545	15,900
Norfolk.....	16,795	22,797	10,800	18,867	37,600	32,713
N. News, &c	182	1,878	2,597	326	1,984	428
All others...	10,391	25,046	24,105	14,747	59,539	30,308
Tot. this wk.	318,686	355,434	295,732	262,391	449,742	411,605
Since Sept 1	2575,662	2412,546	2516,415	2288,178	3175,605	2934,469

The exports for the week ending this evening reach a total of 193,909 bales, of which 110,702 were to Great Britain, 7,812 to France and 75,395 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1902.

Exports from—	*Week Ending Nov. 7, 1902. Exported to—*				*From Sept. 1, 1902, to Nov. 7, 1902. Exported to—*			
	Great Brit'n.	*France*	*Continent.*	*Total Week.*	*Great Britain.*	*France*	*Continent.*	*Total.*
Galveston....	31 324	6,291	19,426	57,041	256,915	104,325	190 025	551,265
Sab. Pass, &c.	6, 82	......	8,900	15,082	6,182	....	13,948	20,130
New Orleans.	23,650	704	16,244	40,598	193,368	66,873	120,940	381.181
Mobile.........	......	......	......	......	11,627	.....	7,643	19.270
Pensacola.....	.....	......	50	50	18,406	......	2 950	21,356
Savannah.....	7,072	......	18,623	25,695	42,435	21,886	224,029	288,350
Brunswick ...	10,800	......	......	10,800	30,265	......	6,860	37,125
Charleston...	6,260	......	......	6,260	15,560	......	48,069	63,629
Port Royal...	......	......	......	....	.....	......		
Wilmington..	14,607	......	......	14,607	35,660	3,242	121,975	160,877
Norfolk........	......	......	200	200	4,698	.....	1,800	6,498
N'port N., &c..	.....	......	......	.....	501	....	......	501
New York.....	2,583	817	2,638	6,038	55,571	5,959	61,576	123.106
Boston	7,074	......	......	7,074	20,076	......	570	20,646
Baltimore.....	......	......	441	441	24,411	. ....	6,792	31,203
Philadelphia..	1,150	......	......	1,150	14,008	......	1,050	15,058
San Fran., &c..	......	......	8,873	8,873	13	......	31,805	31,818
Total.........	110,702	7,812	75,395	193,909	729,696	202,285	810,032	1 772,013
Total 1901	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	685,297	1,790,465

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Nov. 7 at—	ON SHIPBOARD, NOT CLEARED FOR—						*Leaving stock.*
	Great Britain	*Fr'nce*	*Germany*	*Other For'gn*	*Coastwise.*	*Total.*	
New Orleans.	9,127	17,308	13,037	13,172	1,184	53.828	198,831
Galveston	41,354	10,238	14.984	10 322	2,811	79,709	102 440
Savannah. ...	8,650	......	21,220	2,700	1,100	33,670	85,035
Charleston ...	......	......	......	......	1,287	1,287	14,225
Mobile........	2,650	......	......	......	2,000	4,650	22.646
Norfolk.......	500	......	......	......	7,000	7,500	14.873
New York....	......	......	500	1,000	......	1.500	57.091
Other ports .	11,000	......	15,000	2,000	......	28,000	42,923
Total 1902..	73,281	27,546	64,741	29,194	15,382	210,144	538,064
Total 1901..	99,726	20,033	47,415	21,979	22,965	212,118	527,362
Total 1900..	90,260	25,065	25,459	7,132	18,414	177,734	459,846

Speculation in cotton for future delivery has been more active, but at declining prices. It is generally understood that the principal holders of the long interest in January have been selling in a moderate way, but against these sales they have been buying in their short contracts for March delivery. The South has continued a steady seller, both for speculative account and against actual cotton. Weather conditions in the South have been reported as favorable for the growth of late cotton. The movement of the crop has continued only moderate, the amount of cotton in sight for the week showing a decrease as compared with the same week last year. During the past week exporters have been reported as free buyers at the Southern markets at a decline in prices, and it is expected that with the shipments on these purchases, which are expected to begin during the coming week, the movement of the crop will show an increase. The Liverpool speculative market has shown a declining tendency throughout the week, due to the selling against the purchases of cotton from the South. To-day the local market opened at a slight advance, better European advices than expected stimulating buying for the account of shorts to cover contracts. Subsequently, however, there developed renewed selling for the account of speculative holders to liquidate their accounts, and prices turned weaker. The close was irregular, prices being 3 points lower to 4 points higher for the day. Cotton on the spot has been easier, closing at 8·45c. for middling uplands.

The rates on and off middling, as established Nov. 20, 1901, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair............................c.	1·14 on	Good Middling Tinged....	Even
Middling Fair	0·80 on	Strict Good Mid. Tinged.c.	0·20 on
Strict Good Middling......	0·50 on	Strict Middling Tinged....	0·06 off
Good Middling..............	0·32 on	Middling Tinged............	0·12 off
Strict Low Middling......	0·14 off	Strict Low Mid. Tinged...	0·34 off
Low Middling................	0·38 off	Middling Stained............	0·50 off
Strict Good Ordinary	0·72 off	Strict Low Mid. Stained...	1·06 off
Good Ordinary...............	1·00 off	Low Middling Stained.....	1·50 off

On this basis the official prices for a few of the grades for the past week—Nov. 1 to Nov. 7—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary..................	7·65	7·60	Holiday.	7·50	7·50	7·45
Low Middling..................	8·27	8·22		8·12	8·12	8 07
Middling.........................	8·65	8·60		8·50	8·50	8·45
Good Middling.................	8·97	8·92		8·82	8·82	8·77
Middling Fair..................	9·45	9·40		9·30	9 30	9·25

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary..................	7·90	7·85	Holiday.	7·75	7·75	7·70
Low Middling..................	8·52	8·47		8 37	8·37	8·32
Middling.........................	8·90	8·85		8·75	8 75	8·70
Good Middling.................	9·22	9·17		9 07	9·07	9·02
Middling Fair..................	9·70	9·65		9·55	9 55	9·50

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling..................	7·15	7·10	Holiday.	7·00	7·00	6 95
Middling.........................	8·15	8·10		8·00	8 00	7·95
Strict Low Middling Tinged...	8·31	8·26		8·16	8·16	8·11
Good Middling Tinged..........	8·65	8·60		8·50	8 50	8 45

The quotations for middling upland at New York on Nov. 7 for each of the past 32 years have been as follows.

1902....c.	8·45	1894....c.	$5\frac{11}{16}$	1886....c.	$9\frac{1}{8}$	1878....c.	$9\frac{3}{8}$
1901......	$7\frac{13}{16}$	1893......	$8\frac{3}{8}$	1885......	$9\frac{5}{16}$	1877......	$11\frac{1}{8}$
1900......	$9\frac{9}{16}$	1892......	$8\frac{1}{8}$	1884......	$9\frac{15}{16}$	1876......	$11\frac{3}{8}$
1899......	$7\frac{5}{8}$	1891......	$8\frac{1}{4}$	1883......	$10\frac{1}{8}$	1875......	$13\frac{5}{16}$
1898......	$5\frac{5}{16}$	1890......	$9\frac{5}{8}$	1882......	$10\frac{1}{8}$	1874......	$14\frac{5}{8}$
1897......	6	1889......	$10\frac{1}{4}$	1881......	$11\frac{5}{8}$	1873......	$13\frac{3}{8}$
1896......	$8\frac{1}{8}$	1888......	$9\frac{7}{8}$	1880......	11	1872......	$19\frac{1}{4}$
1895......	$8\frac{15}{16}$	1887......	$9\frac{7}{8}$	1879......	$11\frac{7}{16}$	1871......	$18\frac{1}{2}$

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted ⅛c. lower than Middling of the old classification.

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Export.	*Consump.*	*Contract.*	*Total.*
Saturday ..	Dull..............	B'rly steady.	....	1,457	....	1,457
Monday....	Dull, 5 pts. dec..	Easy..........	....	200	9,500	9,700
Tuesday ...	....	....	Holi	day...	.. .. ..	.. .. ..
Wednesday	Dull, 10 pts. dec	Irregular....	...	28	....	28
Thursday..	Dull..............	Steady	....	20	400	420
Friday	Dull, 5 pts. dec.	Steady	....	....	300	300
Total.	......	......	....	1.705	10,200	11,905

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, Nov. 1.	Monday, Nov. 3.	Tuesday, Nov. 4.	Wednesday, Nov. 5.	Thursday, Nov. 6.	Friday, Nov. 7.	Week.
NOVEMBER—							
Range	8·31 @ 8·32	8·28 @ 8·32	HOLIDAY	8·20 @ 8·30	8·10 @ 8·16	8·06 @ 8·16	8·06 @ 8·32
Closing	8·30 – 8·31	8·29 – 8·30		8·16 – 8·17	8·06 – 8·08	8·06 – 8·07	— — —
DECEMBER—							
Range	8·41 @ 8·44	8·39 @ 8·47		8·26 @ 8·41	8·16 @ 8·26	8·12 @ 8·26	8·12 @ 8·47
Closing	8·40 – 8·41	8·40 – 8·41		8·26 – 8·28	8·17 – —	8·15 – 8·16	— — —
JANUARY—							
Range	8·50 @ 8·54	8·48 @ 8·55		8·31 @ 8·50	8·22 @ 8·32	8·17 @ 8·33	8·17 @ 8·55
Closing	8·50 – 8·51	8·48 – 8·49		8·34 – 8·35	8·23 – —	8·20 – 8·21	— — —
FEBRUARY—							
Range	8·26 @ 8·27	8·21 – —		8·10 @ 8·21	8·04 @ 8·09	7·97 @ 8·09	7·97 @ 8·27
Closing	8·24 – 8·26	8·25 @ 8·27		8·09 – 8·11	8·03 – 8·0[illegible]	8·02 – 8·04	— — —
MARCH—							
Range	8·25 @ 8·30	8·24 @ 8·32		8·11 @ 8·28	8·04 @ 8·14	8·01 @ 8·14	8·01 @ 8·32
Closing	8·25 – 8·26	8·26 – 8·27		8·12 – —	8·05 – 8·06	8·05 – 8·06	— — —
APRIL—							
Range	— @ —	— @ —		8·11 @ 8·21	8·04 @ 8·12	8·00 @ 8·07	8·00 @ 8·21
Closing	8·26 – 8·27	8·25 – 8·27		8·11 – 8·12	8·04 – 8·05	8·07 – 8·08	— — —
MAY—							
Range	8·26 @ 8·30	8·25 @ 8·32		8·13 @ 8·28	8·05 @ 8·14	8·03 @ 8·14	8·03 @ 8·32
Closing	8·26 – 8·27	8·26 – 8·27		8·14 – 8·15	8·05 8·06	8·09 – —	— — —
JUNE—							
Range	— @ —	8·25 @ —		— @ 8·15	— @ —	— @ —	8·15 @ 8·25
Closing	8·24 – 8·26	8·25 – 8·27		8·13 – 8·15	8.05 – 8·06	8·09 @ 8·10	— — —
JULY—							
Range	8·26 @ 8·27	8·24 @ 8·31		8·12 8·25	8·07 @ 8·12	8·04 @ 8·14	8·04 @ 8·31
Closing	8·24 – 8·26	8·25 – 8·27		8·12 @ 8·14	8·05 – 8·06	8·09 – 8·10	— —
AUGUST—							
Range	— @ 8·15	8·15 @ —		8·05 @ 8·08	— @ 8·00	7·94 @ —	7·94 @ 8·15
Closing	8·14 – 8·15	8·14 – 8·16		8·02 – 8·04	7·93 – 7·94	7·95 – 7·97	— — —
SEPTEMBER—							
Range	— @ —	— @ —		— @ —	— @ —	— @ —	— @ —
Closing	— — —	— — —		— — —	— — —	— — —	— — —
OCTOBER—							
Range	— @ —	— @ —		— @ —	— @ —	— @ —	— @ —
Closing	— — —	— — —		— — —	— — —	— — —	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Nov. 7), we add the item of exports from the United States including in it the exports of Friday only.

	1902.	1901.	1900.	1899.
Stock at Liverpool.......bales.	245,000	229,000	342,000	730,000
Stock at London..................	12,000	7,000	14,000	2,000
Total Great Britain stock.	257,000	236,000	356,000	732,000
Stock at Hamburg..................	9,000	12,000	15,000	25.000
Stock at Bremen..................	133,000	91,000	88,000	172,000
Stock at Amsterdam..............	......	......	......	1,000
Stock at Rotterdam..............	......	......	200	200
Stock at Antwerp..................	5,000	3,000	4,000	4,000
Stock at Havre....................	51,000	57,000	63,000	144,000
Stock at Marseilles..............	2,000	2,000	2,000	4,000
Stock at Barcelona..............	37,000	30.000	15,000	60.000
Stock at Genoa....................	7,000	10,000	5,000	10,000
Stock at Trieste..................	3,000	4,000	1,000	9,000
Total Continental stocks..	247,000	209 000	193,200	429,200
Total European stocks....	504.000	445,000	549,200	1,161,200
India cotton afloat for Europe	21,000	9,000	53,000	4,000
Amer. cotton afloat for E'rope.	682 000	895,000	802,000	581,000
Egypt, Brazil, &c., aflt. for E'pe	67,000	56,000	64,000	67.000
Stock in Alexandria, Egypt...	117,000	130,000	105,000	143.000
Stock in Bombay, India.........	165,000	116,000	171,000	180,000
Stock in United States ports..	748 208	739,480	637,580	911,234
Stock in U. S. interior towns..	519,755	573,367	545,963	694 682
United States exports to-day..	28,109	53,253	60,948	47,691
Total visible supply........	2,852,072	3,017,100	2,988,691	3,789,787

Of the above, totals of American and other descriptions are as follows:

	1902.	1901.	1900.	1899.
American—				
Liverpool stock.............bales.	191,000	166,000	291,000	650,000
Continental stocks..............	219,000	172,000	171,000	386,000
American afloat for Europe...	682,000	895,000	802,000	581,000
United States stock..............	748,208	739 480	837,580	911,234
United States interior stocks.	519,755	573 367	545,963	694,662
United States exports to-day..	28,109	53,253	60,948	47,691
Total American..............	2,388,072	2,599,100	2,508,491	3,270,587
East Indian, Brazil, &c.—				
Liverpool stock..................	54,000	63,000	51,000	80,000
London stock....................	12,000	7,000	14,000	2,000
Continental stocks..............	28,000	37,000	22,200	43 200
India afloat for Europe........	21,000	9,000	53,000	4,000
Egypt, Brazil, &c., afloat......	67,000	56,000	64.000	67,000
Stock in Alexandria, Egypt...	117,000	130,000	105,000	143,000
Stock in Bombay, India........	165,000	116,000	171,000	180,000
Total East India, &c.........	464 000	418,000	480,200	519 200
Total American.............	2,388,072	2,599,100	2,508,491	3,270,587
Total visible supply.........	2,852,072	3,017,100	2,988,691	3,789,787
Middling Upland, Liverpool..	4·52d.	$4\frac{5}{16}$d.	$5\frac{9}{32}$d.	$4\frac{3}{16}$d.
Middling Upland, New York..	8·45c.	$7\frac{13}{16}$c.	$9\frac{9}{16}$c.	$7\frac{5}{8}$c.
Egypt Good Brown, Liverpool	$7\frac{1}{16}$d.	$5\frac{15}{16}$d.	$7\frac{3}{16}$d.	$6\frac{1}{16}$d.
Peruv. Rough Good, Liverpool	6·90d.	7d.	$7\frac{7}{16}$d.	$7\frac{3}{8}$d.
Broach Fine, Liverpool........	$4\frac{11}{16}$d.	$4\frac{7}{32}$d.	$5\frac{7}{8}$d.	$4\frac{1}{4}$d.
Tinnevelly Good, Liverpool...	$4\frac{23}{32}$d.	$4\frac{7}{16}$d.	$5\frac{1}{16}$d.	4d.

☞ Continental imports past week have been 169,000 bales.

The above figures indicate a loss in 1902 of 165,028 bales as compared with same date of 1901, a decrease of 136,619 bales from 1900 and a decline of 937,715 bales from 1899.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1901—is set out in detail below.

TOWNS.	Movement to November 7, 1902. Receipts. This week.	Since Sept. 1,'02.	Shipm'ts This week.	Stocks Nov. 7	Movement to November 8, 1901. Receipts. This week.	Since Sept 1,'01.	Shipm'ts This week.	Stocks Nov. 8.
Eufaula, ALABAMA...	635	11,717	481	3,650	1,111	10,731	732	1 872
Montgomery, " ...	5,892	65,816	7 057	20,771	10,351	85,766	8,233	20,771
Selma, " ...	2,936	36,038	2,614	6 822	3,453	39,054	3,162	14,012
Helena, ARKANSAS..	6,339	41,985	5,383	19,577	3,664	23,638	2,354	15 068
Little Rock, " ...	15,217	86,231	10,806	33,319	11,531	72,948	10,472	37,059
Albany, GEORGIA...	1,062	18,136	764	4,700	2,195	19,716	1,907	4,668
Athens, " ...	4 278	39,280	3,332	18,937	4,474	32,194	2,993	13,948
Atlanta, " ...	4,691	26,594	3,4[illegible]1	13,779	9,612	53,995	8,886	14,8[illegible]7
Augusta, " ...	10,801	158,0[illegible]2	9,16[illegible]	48,721	16,708	137,477	9,518	38,677
Columbus, " ...	3,378	37,524	1,700	17,114	2,772	24,930	2,491	11,662
Macon, " ...	3,174	44,808	2,366	11,715	4,247	39,444	2,828	10,575
Rome, " ...	3,459	18,191	2,816	4,816	3,728	19,523	3,374	5,009
Louisville, net KENTUCKY..	199	1,513	171	51	133	1,248	98	220
Shreveport, LOUISIANA..	11,809	81,409	8,472	27,207	12,904	76,767	8,699	34,867
Columbus, MISSISSIPPI.	2,186	15,812	1,389	6,736	1,442	11,692	1,775	6,299
Greenville, " ...	3,846	26,152	2,470	14,721	4,530	26,545	3,028	15,968
Meridian, " ...	4,028	28,759	2,205	13,324	2,400	22,430	150	20,536
Natchez, " ...	3,174	23,734	1,737	10,321	4,466	29,234	3,111	11,281
Vicksburg, " ...	5,057	31,756	2,976	19,272	5,534	34,192	3,319	20,192
Yazoo City, " ...	3,247	19,648	1,750	11,031	3,599	19,879	2,629	11,611
St. Louis, MISSOURI...	32,842	131,284	30,538	15,963	44,662	180,074	42,213	44,210
Charlotte, N. CAROLINA	1,453	12,393	1,453	......	1,192	8,081	1,192	......
Raleigh, " ...	331	7,440	279	1,282	648	3,498	448	1,767
Cincinnati, OHIO........	3,509	24,246	4,506	7,812	11,732	38,945	10,166	11,266
Greenwood, S CAROLINA.	435	9,300	240	2,034	595	9,226	70	1,200
Memphis, TENNESSEE..	52,597	299,107	38,334	104,606	41,215	211,464	25,090	101,761
Nashville, " ...	1,118	13,703	879	3,109	1,093	5,103	1,126	440
Brenham, TEXAS.......	232	10,149	100	1,080	1,240	44,937	905	26,516
Dallas, " ...	7,711	56,184	6,680	8,124	3,544	44,259	4,026	3,173
Houston, " ...	85,454	862,102	93,650	60,561	81,981	861,327	83,798	65,524
Paris, " ...	4 349	51,883	5,135	9,100	2,952	37,974	2,983	8,208
Total 31 towns.........	285,539	2,285,41[illegible]	252,906	519,755	300,[illegible]13	2,226,[illegible]44	251,776	573,367

The above totals show that the interior stocks have *increased* during the week 32,633 bales, and are to-night 53,612 bales *less* than same period last year. The receipts at all the towns have been 14,474 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Nov. 7 and since Sept. 1 in the last two years are as follows.

November 7.	1902. Week.	1902. Since Sept. 1.	1901. Week.	1901. Since Sept. 1.
Shipped—				
Via St. Louis..............................	30,538	127,018	42,213	170,522
Via Cairo..................................	9,548	40,512	8,033	30,495
Via Paducah..............................	433	983	......	......
Via Rock Island.........................	6[illegible]3	5,145	1,758	8,535
Via Louisville	5,257	25,273	8 931	29,116
Via Cincinnati............................	594	4,338	4,564	17,368
Via other routes, &c....................	13,287	60,099	15,278	48,790
Total gross overland................	57.340	260,368	80,777	304,856
Deduct shipments—				
Overland to N. Y., Boston, &c..	2,418	17,285	13,113	62,777
Between interior towns..........	2,823	6,142	5,757	15,188
Inland, &c., from South..........	726	12,727	2,101	12,206
Total to be deducted............	5,967	36,154	20,971	90,171
Leaving total net overland....	54,373	227,214	59.806	214,685

The foregoing shows that the week's net overland movement this year has been 54,373 bales, against 59,806 bales for the week in 1901, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 12,529 bales.

In Sight and Spinners Takings.	1902 Week.	1902 Since Sept. 1.	1901. Week.	1901. Since Sept. 1.
Receipts at ports to Nov. 7.........	318,686	2,575,662	355,434	2,412,546
Net overland to Nov. 7...............	54,373	227,214	59,806	214,685
Southern consumption to Nov. 7..	40,000	393,000	35,000	333,000
Total marketed......................	413,059	3,195,876	450,740	2,960,231
Interior stocks in excess............	32,633	456,677	48,237	444,062
Came into sight during week..	445,692	......	498,477	......
Total in sight Nov. 7.............	......	3,652,553	......	3,404,293
North'n spinners' tak'gs to Nov. 7.	56,953	431,093	70,605	390,851

Movement into sight in previous years.

Week—	*Bales.*	*Since Sept. 1—*	*Bales.*
1900—Nov. 9..................	426,740	1900—Nov. 9............	3,591,844
1899—Nov. 10................	403.203	1899—Nov. 10...........	3,338,836
1898—Nov. 11................	574.134	1898—Nov. 11...........	4,212,898
1897—Nov. 12................	543,688	1897—Nov. 12...........	3,882,663

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Nov. 7.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	8 1/8	8 1/8	Holiday	8	7 15/16	7 15/16
New Orleans	8	8		7 15/16	7 13/16	7 13/16
Mobile	7 13/16	7 7/8		7 3/4	7 3/4	7 11/16
Savannah	7 15/16	7 15/16		7 13/16	7 3/4	7 3/4
Charleston	7 15/16	7 15/16		7 7/8	7 3/4	7 3/4
Wilmington	8 1/8	8 1/8		8 1/8	8 1/8	8 1/8
Norfolk	8 3/8	8 3/16		8 1/8	8	8
Boston	8 5/8	8 5/8		8 5/8	8 5/8	8 5/8
Baltimore	8 1/4	8 1/4		8 1/4	8 1/4	8 1/8
Philadelphia	8 9/16	8 5/8		8 5/8	8 5/8	8 5/8
Augusta	8 1/16	8 1/16		8	8 1/16	7 15/16
Memphis	7 15/16	7 7/8		7 3/4	7 13/16	7 13/16
St. Louis	8	8		8	7 7/8	7 13/16
Houston	8 1/8	8 1/8		8	7 15/16	7 7/8
Cincinnati	8 1/4	8 1/4		8 1/4	8 1/4	8
Little Rock	7 9/16	7 7/16		7 3/8	7 3/8	7 1/4

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens	7 3/4	Columbus, Miss	7 1/2	Nashville	7 5/8
Atlanta	7 13/16	Eufaula	7 11/16	Natchez	7 5/8
Charlotte	8	Louisville	8 1/4	Raleigh	7 3/4
Columbus, Ga.	7 1/2	Montgomery	7 9/16	Shreveport	7 3/4

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day. Nov. 1.	Monday. Nov. 3.	Tuesday. Nov. 4.	Wed'day. Nov. 5.	Thursd'y Nov. 6.	Friday. Nov. 7.
NOV'BER—	Holiday		Holiday			
Range		— @7·98		— @ —	7·78@·79	— @ —
Closing		7·96@ —		7·82@ —	7·73@ —	7·72@ —
DEC'BER—						
Range		8·04@·11		7·90@·06	7·81@·92	7·75@·90
Closing		8·06@·07		7·92@	7·83@·84	7·82@·83
JANUARY—						
Range		8·09@·14		7·94@·10	7·85@·96	7·80@·93
Closing		8·09@·10		7·95@·96	7·86@·87	7·87@·88
MARCH—						
Range		8·14@·19		7·99@·14	7·91@·02	7·87@·00
Closing		8·14@·15		8·00@·01	7·92@·93	7·94@·95
MAY—						
Range		8·19@·23		8·03@·17	7·95@·06	7·90@·03
Closing		8·18@·19		8·04@·05	7·96@·97	7·97@·99
TONE—						
Spots		Easy		Easy.	Easy.	Easy.
Options		Quiet.		Steady.	Quiet.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that in most sections the weather has been less favorable during the week. Rain has been quite general and at some points has been rather excessive, interfering with the gathering of cotton. Our correspondent at Paris, Texas, states that since the advent of generally bad weather the prospects for the top crop are less satisfactory.

Galveston, Texas.—We have had heavy rain on two days during the week, the precipitation being two inches and twenty six hundredths. Average thermometer 69, highest 76, lowest 62.

Palestine, Texas.—There has been rain on two days during the week, the rainfall reaching one inch and seventy-two hundredths. The thermometer has averaged 65, the highest being 74 and the lowest 56.

San Antonio, Texas.—Rain has fallen on three days of the week, the precipitation reaching sixty-eight hundredths of an inch. The thermometer has averaged 64, ranging from 48 to 80.

Corpus Christi, Texas.—There has been rain on two days of the week, the precipitation reaching ninety-three hundredths of an inch. The thermometer has ranged from 56 to 80, averaging 68.

Fort Worth, Texas.—We have had rain on three days the past week, the rainfall being fifty hundredths of an inch. The thermometer has averaged 64, ranging from 50 to 78.

Paris, Texas.—Since the advent of rain and generally bad weather prospects for top crop have become somewhat gloomy. Do not believe the top crop will amount to much. The weather continues wet.

New Orleans, Louisiana.—There has been rain on one day of the week, to the extent of one inch and seventy four hundredths. The thermometer has averaged 68.

Shreveport, Louisiana.—We have had rain on three days during the week, the rainfall being one inch and twenty five hundredths. The thermometer has ranged from 52 to 77, averaging 64.

Columbus, Mississippi.—We have had rain on one day during the week, the precipitation being five hundredths of an inch. The thermometer has averaged 61, the highest being 70 and the lowest 52.

Leland, Mississippi.—It has rained during the past week to the extent of one inch and thirty-five hundredths. The thermometer has ranged from 41 to 84 averaging 60.

Vicksburg, Mississippi.—There has been rain on two days during the week, the rainfall reaching eighty nine hundredths of an inch. The thermometer has averaged 66, the highest being 80 and the lowest 54.

Greenville, Mississippi.—Very heavy rain on Tuesday, cloudy on Wednesday, but balance of week fair.

Meridian, Mississippi.—Rain on one day of the week.

Little Rock, Arkansas.—Picking has been interrupted by wet weather. We have had rain on two days of the past week, the precipitation reaching one inch and twenty-five hundredths. The thermometer has ranged from 48 to 76, averaging 63.

Helena, Arkansas.—Cotton is nearly all picked. Rain has fallen on two days of the week, to the extent of sixty-nine hundredths of an inch. Average thermometer 62, highest 76, lowest 45.

Nashville, Tennessee.—We have had rain during the week to the extent of thirty-seven hundredths of an inch. The thermometer has averaged 58, the highest being 74 and the lowest 43.

Memphis, Tennessee.—Picking is active, having been interfered with only two days. Rain has fallen on two days of the week, the rainfall being sixty-nine hundredths. Average thermometer 63·1, highest 74·9, lowest 51.

Mobile, Alabama.—Rain in the interior in the middle of the week. We have had rain during the week to the extent of ninety-nine hundredths of an inch on two days. The temperature has averaged 66, ranging from 49 to 77.

Montgomery, Alabama.—There has been rain during the week to the extent of ninety seven hundredths of an inch, on one day. The thermometer has ranged from 47 to 78, averaging 62.

Selma, Alabama.—We have had rain on one day of the past week, the precipitation being seventy-five hundredths of an inch. Average thermometer 70, highest 85 and lowest 44.

Madison, Florida.—We have had rain on one day during the week to the extent of sixty-five hundredths of an inch. The thermometer has averaged 66, the highest being 78 and the lowest 54.

Savannah, Georgia.—It has rained on two days of the week, the rainfall being seventeen hundredths of an inch. The thermometer has averaged 64, ranging from 43 to 78.

Augusta, Georgia.—There has been rain on two days during the week, the rainfall being twenty-five hundredths of an inch. The thermometer has ranged from 40 to 76, averaging 61.

Charleston, South Carolina.—Rainfall for the week, twenty hundredths of an inch on two days. The thermometer has averaged 65, the highest being 76 and the lowest 50.

Statesburg, South Carolina.—The weather conditions continue favorable for the maturing of late cotton, but progress in that line is becoming more and more slow. We have had light rain on two days of the past week, the rainfall being twenty-three hundredths of an inch. The thermometer has averaged 60·5, ranging from 42 to 78.

Greenwood, South Carolina.—We have had rain on two days of the week, the precipitation reaching thirty-eight hundredths of an inch. The thermometer has ranged from 43 to 73, averaging 58.

Charlotte, North Carolina.—It has rained during the week, the rainfall being sixty-one hundredths of an inch. Average thermometer 59·8, highest 78, lowest 44.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock Nov. 6, 1902, and Nov. 7, 1901.

	Nov. 6, '02.	Nov. 7, '01.
	Feet.	Feet.
New Orleans.....Above zero of gauge.	5·8	3·7
Memphis.....Above zero of gauge.	5·4	0·7
Nashville.....Above zero of gauge.	1·5	1·8
Shreveport.....Above zero of gauge.	5·1	1·0
Vicksburg.....Above zero of gauge.	11·6	0·3

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Nov. 6, and for the season from Sept. 1 to Nov. 6 for three years have been as follows:

Receipts at—	1902.		1901.		1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	6,000	32,000	9,000	91,000	3,000	33,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1902	.....	4,000	4,000	1,000	21,000	22,000
1901	.....	2,000	2,000	.....	18,000	18,000
1900	.....	8,000	8,000	10,000	58,000	68,000
Calcutta—						
1902	.....	.....	.....	.....	5,000	5,000
1901	.....	.....	.....	.....	3,000	3,000
1900	.....	2,000	2,000	.....	7,000	7,000
Madras—						
1902	.....	.....	.....	.....	1,000	1,000
1901	.....	1,000	1,000	.....	3,000	3,000
1900	.....	.....	.....	.....	1,000	1,000
All others—						
1902	.....	1,000	1,000	.....	19,000	19,000
1901	.....	.....	.....	.....	17,000	17,000
1900	.....	2,000	2,000	1,000	18,000	19,000
Total all—						
1902	.....	5,000	5,000	1,000	46,000	47,000
1901	.....	3,000	3,000	.....	41,000	41,000
1900	.....	12,000	12,000	11,000	84,000	95,000

According to the foregoing, Bombay appears to show a *decrease* compared with last year in the week's receipts of 3,000 bales. Exports from all India ports record a gain of 2,000 bales during the week and since September 1 show an *increase* of 6,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, November 5.	1902.		1901.		1900	
Receipts (cantars*)—						
This week	360,000		310 000		250,000	
Since Sept. 1	1,889,000		1,705,000		1,260,000	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool	18,000	85,000	10,000	57,000	12,000	53,000
To Continent †	13,000	57,000	13,000	79,000	14,000	44,000
Total Europe	31,000	142,000	23,000	136,000	26,000	97,000

* A cantar is 98 pounds.
† Of which to America in 1902, 10,416 bales; in 1901, 14,350 bales; in 1900, 9,522 bales.

This statement shows that the receipts for the week ending Nov. 5 were 360,000 cantars and the shipments to all Europe 31,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and steady for shirtings. Manufacturers are generally complaining. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1902.			1901.		
	32s Cop. Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cott'n Mid. Uplds*	*32s Cop. Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cott'n Mid. Uplds*
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Oct. 3	$7\frac{3}{16}$@$8\frac{1}{16}$	5 2½ @7 9	4·84	7 @8	5 3 @8 1½	4¾
" 10	$7\frac{3}{16}$@$8\frac{1}{16}$	5 2½ @7 9	4·78	7¼ @8⅛	5 4 @8 3	$4\frac{31}{32}$
" 17	$7\frac{3}{16}$@$8\frac{1}{16}$	5 2½ @7 9	4·72	$7\frac{5}{16}$ @$8\frac{3}{16}$	5 4½ @8 3	$4\frac{29}{32}$
" 24	$7\frac{3}{16}$@$8\frac{1}{16}$	5 2½ @7 9	4·68	7⅛ @8	5 3½ @8 2	$4\frac{11}{16}$
" 31	$7\frac{3}{16}$@$8\frac{1}{16}$	5 2½ @7 9	4·64	7 @7⅞	5 3 @8 1½	$4\frac{7}{16}$
Nov. 7	$7\frac{1}{16}$@8	5 2 @7 7½	4·52	6¾ @7½	5 1½ @8 0	$4\frac{5}{16}$

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for September and for the nine months ended September 30, 1902, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented.

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	Month ending Sept. 30. 1902.	Month ending Sept. 30. 1901.	9 mos. ending Sept. 30. 1902.	9 mos. ending Sept. 30. 1901.
United Kingdom........yards.	778,610	1,004,402	4,229,808	6,891,437
France	.. ....	....	24,788	10,505
Germany	6,650	17,695	113,726	535,622
Other Europe	187,487	248,005	2,027,045	1,554,971
British North America	921,341	588,733	8,951,991	6,867,928
Cent'l America & Brit. Honduras	1,354,710	584,877	18,865,236	9,585,302
Mexico	286,096	857,678	2,581,740	2,811,666
Cuba	395,661	283,761	2,777,062	3,654,964
Other West Indies and Bermuda	1,876,505	3,213,10[illegible]	18,9[illegible]8,199	17,122,640
Argentina	40,918	9[illegible],173	916,57[illegible]	1,326,064
Brazil	810,896	523,811	7,068,914	3,685,588
Chili	102,389	771,948	6,449,199	7,774,387
Colombia	2,560,680	402,625	19,2[illegible]0,850	18,391,[illegible]84
Venezuela	464,[illegible]25	380,535	6,857,571	8,8[illegible]9,281
Other South America	363,188	555,00[illegible]	4,564,527	3,[illegible]82,913
Chinese Empire	23,759,[illegible]38	28,482,413	27[illegible],651,51[illegible]	14[illegible],622,066
British East Indies	785 642	1,[illegible]26,84[illegible]	10,421,579	5,482,874
Hong Kong	14,73[illegible]	29,156	178,605	463,901
Japan	14,391	439,986	321,266	6[illegible]5,820
British Australasia	917,377	171,85[illegible]	5,506,696	2,915,281
Philippine Islands	207,134	286,478	4,008,755	557,405
Other Asia and Oceanica	2,478,940	3,644,584	16,194,777	27,080,773
British Africa	861,867	6[illegible]5,95[illegible]	4,667,119	2,006,719
All other Africa	51,775	19,15[illegible]	516,887	3,434,967
Other countries	....	... .	16,934	29,551
Total yards of above	39,235,959	44,527,925	[illegible]19,103,371	283,500,[illegible]69
Total values of above	$2,037,[illegible]18	$2,260,237	$21,842,420	$15,055,507
Value per yard	$·0519	$·0508	$·0509	$·0531
Values of other Manufactures of Cotton Exported to—				
United Kingdom	$65,300	$56,909	$609,479	$750,864
Belgium	5,619	2,504	57,112	64,494
France	2,509	902	26,891	28,004
Germany	50,341	27,231	532,67[illegible]	430,283
Netherlands	1,39[illegible]	1,0[illegible]5	11,295	24,336
Other Europe	6,194	3,323	40,514	70,339
British North America	157,463	186,231	1,692,905	1,578,988
Cent'l America & Brit. Honduras	19,842	52,567	232,408	380,468
Mexico	45,477	82,806	388,111	340,056
Cuba	11,846	13,892	115,155	116,186
Other West Indies and Bermuda	15,118	11,315	192,131	115,932
Argentina	15,309	21,872	1[illegible]5,677	6[illegible],471
Brazil	7,643	2,979	59,361	26,532
Chili	14	895	21,500	12,400
Colombia	3,894	1,445	59,058	39,092
Venezuela	[illegible]08	1,[illegible]10	15,026	14,975
Other South America	1,564	1,745	30,590	40,606
Chinese Empire	59[illegible]	27,548	48,267	106,721
British East Indies	454	1,6[illegible]6	5,969	5,155
Hong Kong	375	1,052	12,976	13,055
British Australasia	37,903	21,786	363,425	223,692
Philippine Islands	4,257	5,369	71,[illegible]57	28,535
Other Asia and Oceanica	6,778	8,315	68,548	74,807
British Africa	14,005	9,742	99,024	55,246
All other Africa	533	153	23,827	15,285
Other countries	680	135	7,768	6,[illegible]29
Tot. value of oth. manufact's of.	$475,524	$495,117	$4,845,755	$4,641,041
Aggregate val. of all cotton goods	$2,513 442	$2,755,354	$26,168,173	$19,696,608

JUTE BUTTS, BAGGING, &C.—There has been only a moderate business in jute bagging during the week under review, but prices have been maintained. The close this evening is at 6c. for 1¾ lbs. and 6⅜c. for 2 lbs., standard grades. Car load lots of standard brands are quoted at 6⅛@6½c., f. o. b., according to quality. Jute butts dull at 1¼@1⅜c. for paper quality and 2@2¼c. for bagging quality.

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (November 7) and since Sept. 1, 1902, the stocks to-night, and the same items for the corresponding periods of 1901, are as follows:

Receipts to Nov. 7.	1902. This week.	1902. Since Sept. 1.	1901. This week.	1901. Since Sept. 1.	Stock. 1902.	Stock. 1901.
Savannah	4,096	19,791	3,343	13,306	7,439	7,801
Charleston, &c	751	3,257	408	1,696	1,013	1,362
Florida, &c	460	2,232	367	579	226	210
Total	5,307	25,280	4,118	15,581	8,678	9,373

The exports for the week ending this evening reach a total of 3,768 bales, of which 3,395 bales were to Great Britain, 217 to France and 156 to Bremen, and the amount forwarded to Northern mills has been 2,204 bales. Below are the exports for the week and since Sept. 1 in 1902 and 1901.

Exports from—	Week Ending Nov. 7. Great Brit'n.	Fr'nce &c.	Total.	Since Sept. 1, 1902. Great Brit'n.	Fr'nce &c.	Total.	North'n Mills. Week.	Since Sept. 1.
Savannah	2,371	156	2,527	6,147	1,587	7,734	1,618	6,903
Charl't'n,&c	924	......	924	924	......	924	126	651
Florida, &c.	......	......	......	......	......	......	460	2,342
New York	100	217	317	1,152	217	1,369	......	......
Boston	......	......	......	......	......	......	......	......
Balt., &c	......	......	......	350	......	350	......	......
Total	3,395	373	3,768	8,573	1,804	10,377	2,204	9,896
Total 1901	369	315	684	1,792	789	2,581	1,741	4,102

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Nov. 7 at Savannah.—For Georgias extra fine, 15½c.; choice, 16½c.; fancy, 18½@19c.

Charleston for Carolinas.—Fine to fully fine, 22½c.; fully to extra fine, 25c.

CENSUS BUREAU'S REPORT ON COTTON GINNING.—The Division of Manufacturers in the Census Bureau completed and issued on Nov. 5 the first of its series of reports on cotton-ginning as follows:

Hon. William R. Merriam, Director of the Census:

SIR—I have the honor to make the following report by States and Territories of the quantity of cotton ginned from the growth of 1902 up to and including October 18, 1902:

States and Territories.	*Ginned to Oct 18. Bales.*	*Ginners' Reporting Number.*	*Est. % Crop Ginned to Oct. 18.*
Alabama	585,783	3,854	65·0
Arkansas	360,800	2,405	45·2
Florida	29,779	284	57·7
Georgia	906,949	4,891	71·8
Indian Territory	201,019	427	53·3
Kentucky	284	3	40·0
Louisiana	369,408	2,098	42·2
Mississippi	559,126	4,083	44·7
Missouri	14,963	57	49·0
North Carolina	303,029	2,560	60·3
Oklahoma	84,699	210	40·0
South Carolina	601,431	3,082	72·8
Tennessee	121,180	752	50·2
Texas	1,781,797	4,509	70·4
Virginia	5,625	99	49·0
United States	5,925,872	29,314	60·1

[Applying the percentage, 60·1, to the amount ginned would give an indicated crop of 9,860,000 bales.]

The above statistics of the quantity of cotton ginned were collected through a personal individual ginnery canvass of the cotton States by 626 paid local special agents of the Census Office. The estimate of the percentage of the total crop ginned to and including October 18 is based on the estimates of these local agents, who were instructed to confine their estimates to the territories canvassed by them and to the knowledge gained therefrom. The office assumes no responsibility for the accuracy of these estimates. This report will be followed by a second, showing the cotton ginned up to and including December 12, and a third and final report, to be made in the early spring, which will cover the total crop of the season. The final report will distribute the crop by counties, segregate the upland and sea island cottons, show number of round and square packages, and give weights of same.

Very respectfully,
S. N. D. NORTH,
Chief Statistician for Manufactures.

Approved: W. R. MERRIAM.

AUGUSTA COTTON EXCHANGE CROP ESTIMATE.—Our Augusta (Ga.) correspondent telegraphs us to-day that the average estimate of the 1902-03 crop of cotton, as made by the members of the Augusta Exchange, is 11,093,923 bales.

EGYPTIAN CROP.—Under date of Alexandria, Oct. 10, Mr. Fr. Jac. Andres has the following:

Reports from the interior for the month of September confirm our fears that the northern districts have suffered considerably. The following are the reports received from the interior for the month of September:

Qualfonbieh.—The temperature has been favorable, and neither worms nor fogs have been pronounced. No damage is reported. Picking commenced one week before last season. The crop will be a small percentage better than last year. The outlook is fairly good. *Dakalieh.*—The temperature in September was very irregular. No worms, but considerable fogs were reported. Picking commenced on the 25th, the same time as last year. The first picking is inferior to last season, as the top crop has been damaged by fogs. The crop is un-

doubtedly inferior to that of last season, but it is yet difficult to estimate. The outlook is not at all satisfactory. *Charkieh.*—The temperature was favorable but fogs caused some damage. No worms were reported. The first picking commenced twelve days before last year, and is superior in quality. The yield is 2 per cent better than the previous season. Crop will be about same as last one. *Daira districts.*—The temperature was very favorable and no worms were seen. There has been considerable damage by fogs, which can be estimated at 2 0 per cent. The picking commenced a few days later than last season. The first picking is inferior to the last, and it is estimated that the crop will be 15 to 20 per cent inferior to last year. The general outlook is very unsatisfactory. *Upper Egypt.*—The temperature has been high and favorable for the ripening of the crop. The first picking is nearly finished, and in general a few days earlier than last year. First picking is more than last year, but the second will be small. In all the crop will be 20 per cent more than last season. Outlook in general is good.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 193,909 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Georgic, 2,183	2,183
To Manchester, per steamer Bellarden, 300 upland and 100 Sea Island	400
To Havre, per steamers La Champagne, 103 Sea Island, La Gascogne, 600 upland and 114 Sea Island	817
To Barcelona, per steamers Citta di Milano, 200....Leon XIII., 887	1,087
To Genoa, per steamers Citta di Milano, 900....Lombardia 251	1,151
To Naples, per steamer Labn. 200	200
To Trieste, per steamer Pontiac, 200	200
NEW ORLEANS—To Liverpool—Oct. 31—Steamer Explorer, 4,050....Nov. 1—Steamer Maplemoor, 16,600....Nov. 7—Steamer Scholar, 3,000	23,650
To Marseilles—Oct. 31—Steamer Algeria, 704	704
To Bremen—Nov. 3—Steamer Nordhvalen, 3,700	3,700
To Copenhagen—Nov. 3—Steamer Fernfield, 900	900
To Barcelona—Oct. 31—Steamer Jose Gallart, 5,280	5,280
To Genoa—Oct. 31—Steamer Algeria, 3,314....Nov. 3—Steamer Manilla, 3,050	6,364
GALVESTON—To Liverpool—Nov. 3—Steamer Barbadian, 7,214....Nov. 5—Steamer Polycarp, 7,933	15,147
To Manchester—Oct. 31—Steamer Asuncion de Larrinaga, 16 177	16,177
To Havre—Oct. 31—Steamer Selma, 6,291	6,291
To Bremen—Oct. 31—Steamers Farnham, 5,576.....Magdala, 7 736	13,312
To Hamburg—Oct. 31—Steamers Carea, 3,648; Trident, 967....Nov. 5—Steamer Crusader, 1,599	6,114
SABINE PASS—To Liverpool—Nov. 3—Str. Pharsalia, 6,182	6,182
To Bremen—Nov. 3—Steamer Huntcliff, 8,900	8,900
FERNANDINA—To Hamburg—Nov. 5—Steamer Myrtledene, 50	50
SAVANNAH—To Manchester—Nov. 6—Steamer Bawtry, 4,701 upland and 2,371 Sea Island	7,072
To Bremen—Oct. 31—Steamer Fashoda, 7,000 upland and 156 Sea Island....Nov. 7—Steamer Manningtry, 7,417	15,573
To Reval—Oct. 31—Steamer Fashoda, 1,150.....Nov. 7—Steamer Manningtry, 1,400	2,550
To Riga—Oct. 31—Steamer Fashoda, 300	300
To Malmo—Oct. 31—Steamer Fashoda, 100	100
To Bergen—Nov. 7—Steamer Manningtry, 100	100
BRUNSWICK—To Liverpool—Nov. 4—Steamer Winkfield, 4,733	4,733
To Manchester—Nov. 4—Steamer Winkfield, 6,067	6,067
CHARLESTON—To Liverpool—Nov. 5—Steamer Battenhall, 5,356 upland and 924 Sea Island	6,280
WILMINGTON—To Liverpool—Nov. 3—Steamer Osborne, 14,607	14,607
NORFOLK—To Hamburg—Nov. 7—Steamer Callister, 200	200
BOSTON—To Liverpool—Oct. 28—Steamer Armenian, 4,060....Nov. 4—Steamer Cestrian, 2,964.....Nov. 5—Steamer Commonwealth, 50	7,074
BALTIMORE—To Bremen—Nov. 5—Steamer Willehad, 241	241
To Hamburg—Oct. 29—Steamer Alexandria, 200	200
PHILADELPHIA—To Liverpool—Oct. 31—Str. Noordland, 1,150	1,150
SEATTLE To Japan—Nov. 5—Steamers Kinshiu Maru, 2,250; Riojun Maru, 3,050	5,300
TACOMA—To Japan—Nov. 3—Steamer Tremont, 3,573	3,573
Total	193,909

The particulars of the foregoing shipments for the week arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Ger- many.	—Otn. N'rope— North.	South.	Mexico, &c.	Japan.	Total
New York.	2,583	817	.....	.....	2,638	.....	.....	6,038
N. Orleans	23.650	704	3,700	900	11,644	.....	.....	40,598
Galveston.	31 324	6,291	19,426	.....	.....	.....	.....	57,041
Sab. Pass..	6,182	.....	8,900	.....	.....	.....	.....	15,082
Fernand'a.	.....	.....	50	.....	.....	.....	.....	50
Savannah.	7,072	.....	15,573	3,050	.....	.....	.....	25,695
Brunswick	10,800	.....	.....	.....	.....	.....	.....	10,800
Charleston	6,260	.....	.....	.....	.....	.....	.....	6,260
Wilmingt'n	14,607	.....	.....	.....	.....	.....	.....	14,607
Norfolk ...	.....	.....	200	.....	.....	.....	.....	200
Boston....	7,074	.....	.....	.....	.....	.....	.....	7,074
Baltimore.	....	.....	441	.....	.....	.....	.....	441
Phil'delp'a	1,150	.....	.....	.....	.....	.....	.....	1,150
Seattle	.....	.....	.....	.....	.....	.....	5,300	5,300
Tacoma....	.....	.....	.....	.....	.....	.....	3,573	3,573
Total....	110,702	7,812	48,290	3,950	14,282	.....	8,873	193,909

Exports to Japan since Sept. 1 have been 31,805 bales from the Pacific Coast.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	12	12	Holiday	12	12	12
Manchester.....c.	12	12		12	14	14
Havre.....c.	12½-15	12½-15		12½-15	12½-15	15
Bremen.....c.	17½	17½		17½	17½	17½
Hamburg.....c.	15	15		15	15	15
Ghent.....c.	21	21		21	21	21
Antwerp.....c.	15	15		15	15	15
Reval, indirect..c.	26	26		26	26	26
Reval, via Canal.c.	30	30		30	30	30
Barcel'na, ind'r't.c.	30	30		30	30	30
Genoa.....c.	20	18@20		18@20	18@20	18@20
Trieste.....c.	27	27		27	27	27
Japan (via Suez).c.	37½-40	37½-40		37½-40	45	45

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's cables, stocks, &c., at that port.

	Oct. 17	Oct. 24.	Oct. 31.	Nov. 7.
Sales of the week.....bales.	56,000	50,000	41,000	51,000
Of which exporters took...	1,700	1,700	1,800	1,700
Of which speculators took.	100	1,100	1,200	100
Sales American.....	47,000	42,000	36,000	42,000
Actual export.....	6,000	9,000	4,000	12,000
Forwarded.....	82,000	68,000	68,000	88,000
Total stock—Estimated.....	234,000	245,000	249,000	245,000
Of which American—Est'd.	180,000	189,000	188,000	191,000
Total import of the week.....	94,000	89,000	76,000	96,000
Of which American.....	77,000	74,000	57,000	80,000
Amount afloat.....	215,000	255,000	294,000	337,000
Of which American.....	193,000	222,000	253,000	292,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 7 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 12:30 P. M.	Barely supported	Moderate demand.	Moderate demand.	Moderate demand.	Easier.	Moderate demand.
Mid. Upl'ds.	4·64	4·60	4·60	4·60	4·52	4·52
Sales.....	5,000	8,000	8,000	10,000	8,000	8,000
Spec. & exp.	500	500	500	500	500	500
Futures. Market opened.	Steady.	Quiet at 1 pt. decline.	Easier at @3 pts. decline.	Steady, unchang'd	Easy at 4@5 pts. decline.	Steady at 2 pts. decline.
Market, 4 P. M.	Dull at 1 pt. decline.	Very steady.	Quiet at @3 pts. decline.	Irreg. at @4 pts. decline.	Steady at @4 pts. decline.	Steady unch. to 2 pts. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

☞ *The prices are given in pence and 100ths. Thus: 4·67 means 4 67-100d.*

	Sat. Nov. 1.		Mon. Nov. 3.		Tues. Nov. 4.		Wed. Nov. 5		Thurs. Nov. 6		Fri. Nov. 7.	
	12½ P.M.	1 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
November..	4 47	4 46	4 44	4 46	4 43	4 43	4 44	4 42	4 37	4 38	4 38	4 40
Nov.-Dec..	4 43	4 42	4 40	4 41	4 39	4 39	4 40	4 38	4 33	4 34	4 34	4 35
Dec.-Jan....	4 41	4 40	4 38	4 40	4 37	4 38	4 38	4 37	4 31	4 33	4 31	4 34
Jan.-Feb....	4 40	4 39	4 37	4 39	4 36	4 36	4 37	4 34	4 31	4 32	4 31	4 33
Feb.-Mch..	4 39	4 38	4 36	4 39	4 36	4 36	4 36	4 35	4 31	4 32	4 31	4 32
Mch.-April..	4 39	4 38	4 36	4 39	4 36	4 36	4 36	4 35	4 31	4 32	4 31	4 32
April-May..	4 39	4 38	4 36	4 39	4 36	4 36	4 36	4 35	4 31	4 32	4 31	4 32
May-June ..	4 39	4 38	4 36	4 39	4 36	4 36	4 36	4 35	4 31	4 32	4 31	4 32
June-July ..	....	....	4 36	4 38	4 35	4 35	4 36	4 35	4 31	4 32	4 31	4 32
July-Aug....	....	....	4 38	4 38	4 35	4 35	4 35	4 34	4 31	4 32	4 30	4 32
Aug.-Sept ..	....	....	....	....	....	....	....	....	....	....	....	....
Sept.-Oct...	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, Nov. 7, 1902.

Business in the market for wheat flour has dragged, with buyers and sellers apart in their ideas of values. Prices for the grain have shown a reactionary tendency, and this has had the result of making buyers more confident, in the belief that they will be able to purchase supplies of flour on a lower basis; consequently in making bids for important lines they have been naming lower figures, and with mills holding for unchanged prices trading has been held in check. Rye flour has continued to meet with a fair demand and at steady prices. Buckwheat flour has been quiet, and the tendency of prices has been slightly in favor of buyers. Corn meal has been in moderate demand and steady.

Speculation in wheat for future delivery has been fairly active, but at lower prices. The weakness was most pronounced early in the week and was largely the result of bearish statistical developments. The United States visible supply, reflecting the large movement of the crop for the previous week, showed a substantial gain, and this, coupled with an increase in the supply of wheat afloat for Europe prompted selling for the account of speculative holders to liquidate their accounts. The surplus quantities of wheat that Russia and Canada have to market also appeared to receive more general attention, and this, too, had a bearish influence. Reports of large purchases for export to Australia had a steadying influence, but when it was subsequently learned that the reports of these purchases for Australia were exaggerated the market again turned easier. The movement of the crop continued large and this too operated against the market. One authority says that the growing winter-wheat crop is in fine condition, but that partial returns indicate a slightly less acreage than last year. The spot market has been easier with futures, and at the lower prices a fair export business has been transacted. To-day the market was firmer on stronger European advices and an active demand. The spot markets were firmer, a large business being reported transacted with exporters, sales for the day here and at outports amounting to about 1,000,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	77¾	76½		76⅞	76⅜	77⅛
Dec. delivery in elev.....	78¾	78	Holi.	78	77⅝	78⅝
March delivery in elev...	....	79⅜	day.	79⅝	....	....
May delivery in elev.....	78⅛	77⅝		77¾	77½	78

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	72	71⅛	Holi-	71⅛	71¼	71⅝
May delivery in elev.....	73⅛	73¼	day.	73⅜	73¼	73¾

Indian corn futures have been fairly active and earlier in the week there was an easier market. Weather conditions in the corn belt continued favorable for the curing of the crop, and this, coupled with increasing receipts, prompted fairly general selling, resulting in a drop in prices. Subsequently, however, there was a recovery. On Wednesday wet weather was reported in the principal corn States, and this information started buying by shorts to cover contracts. The selling was only scattered, and part of the decline in values was recovered. The "Cincinnati Price Current," in its weekly review of the crop situation, said that there was no material change in the corn condition, with a good deal of soft and chaffy corn reported. The spot market was quiet and easier. To-day the market was firmer on a better export demand and following the advance in wheat. The spot market was more active; sales were made to exporters here and at outports of about 350,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.........	67	66		65¾	66	66
Dec. delivery in elev.....	55½	55	Holi-	55¼	55¼	55⅛
Jan. delivery in elev......	51⅛	50⅛	day.	50¾	....	....
May delivery in elev.....	47½	46⅝		46¾	46⅞	47⅜

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elev.....	50⅛	50⅜	Holi-	51⅜	50¾	51
May delivery in elev.....	42	41½	day.	42	42	42¾
July delivery in elev....	41½	40⅞		41⅛	41⅜	41¾

Oats for future delivery have been quiet. Early in the week there was a fractional decline in prices, in sympathy with the decline in corn and under a continued full movement of the crop. During the remainder of the week the market ruled quiet but steady. Locally the spot market has been moderately active, at steady prices. To-day the market was more active and firmer.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	34	34¼	Holi-	34	34	34½
No. 2 white in elev......	36	36	day.	36½	36½	37

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Nov. delivery in elev....	29⅝	29¼		29⅛	29	29¾
Dec. delivery in elev....	29¾	29⅝	Holiday.	29¾	29¾	30
May delivery in elev....	31⅛	30⅞		30⅞	31	31⅜

Following are the closing quotations:

FLOUR.

Fine................	$2 60 @2 65	Patent, winter....	$3 65 @3 90
Superfine..........	2 75 @2 80	City mills, patent.	4 30 @4 60
Extra, No. 2.......	2 75 @2 85	Rye flour, superfine	3 10 @3 60
Extra, No. 1.......	2 90 @3 20	Buckwheat flour..	2 20 @2 25
Clears..............	3 10 @3 35	Corn meal—	
Straights...........	3 45 @3 80	Western, etc.....	3 25 @3 35
Patent, spring....	3 90 @4 65	Brandywine	3 35 @3 40

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

	c. c.		c. c.
Wheat, per bush.—		Corn, per bush.—	
Hard Dul., No. 1..	f. o. b. 84⅝	Western mixed........	64¼@66
N'thern Dul., No. 1	f. o. b. 80⅞	No. 2 mixed......	f. o. b. 66
Red winter, No. 2	f. o. b. 76⅛	No. 2 yellow.........	f. o. b. 67½
Hard No. 2........	f. o. b. 80⅜	No. 2 white..........	f. o. b. 67½
Oats—Mix'd, p. bush.	33¾@35½	Rye, per bush—	
White	36 @42	Western..................	53 @56
No. 2 mixed.	34 @35½	State and Jersey.......	51 @55
No. 2 white.........	36¾@38	Barley—West............	48 @63
		Feeding..................	41 @44

☞ For other tables usually given here see page 1013.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Nov. 7, 1902.

The week has been broken by the holiday on Tuesday, Election Day, and general business has failed to show any gain over preceding weeks. The election results have not played any part as a market factor. There has been no development of demand on the part of buyers in any division of the market, and at the close there is even less disposition than before to order staple cottons ahead. The weakness in the market for cotton checks forward buying, although sellers as a rule withstand the downward course of raw material. The print-cloth market is easier for some makes of wide goods, and there are some sellers in other descriptions showing a willingness to accept orders for distant deliveries at prices they decline for nearer positions. The market continues as a rule well sold up and in certain directions there is positive scarcity of merchandise. Business in jobbing circles has been on a moderate scale, but most reports show results for the month of October ahead of the corresponding month last year.

WOOLEN GOODS.—There has been a poor attendance of buyers in the market this week and spot business for men's-wear woolens and worsteds has been small. There has not been any improvement in other directions, and business in the aggregate has again been on quite a moderate scale Clothiers are busy getting their sample garments for spring upon the road, and have not yet tested their markets fully enough to start them in with supplementary buying of piece goods to any extent. The market is as a rule well sold up in various staple lines and prices are firm, with very few exceptions. Medium-grade woolen fancies and fine worsted fancies are firm, but there is more or less irregularity in other directions. Low-grade goods, such as satinets and doeskin jeans, are dull. There is no change in overcoatings or cloakings. Woolen and worsted dress goods are steady with a fair demand. Flannels and blankets are firm.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 3 were 3,980 packages, valued at $211,176, their destination being to the points specified in the tables below:

NEW YORK TO NOV. 3.	1902. Week.	1902. Since Jan. 1.	1901. Week.	1901. Since Jan. 1.
Great Britain................	26	1,792	25	3,951
Other European..............	28	1,028	33	1,362
China........................	9	101,692	4,156	85,306
India........................	225	19,314	100	5,492
Arabia.......................	1,150	22,303	......	37,599
Africa.......................	216	10,585	1	8,856
West Indies..................	952	20,698	301	20,004
Mexico.......................	20	1,880	89	1,739
Central America..............	124	8,468	44	5,657
South America................	714	44,847	853	46,040
Other Countries..............	516	12,186	516	9,081
Total........................	3,980	244,803	6,148	225,087

The value of these New York exports since Jan. 1 to date has been $11,303,345 in 1902, against $9,910,555 in 1901.

There has been no more disposition than of late on the part of buyers for export to place orders for heavy-weight brown sheetings and drills, while the home demand has continued on a moderate scale only. Leading brands are well sold and firm, but on some outside makes buyers have had slight concessions made to them. The jobbing demand for bleached muslins and bleached cambrics continues quiet, with prices firm. The manufacturing trades are moderate buyers. Wide sheetings are in quiet request only. The volume of business in cotton flannels and blankets is restricted by the absence of ready supplies, all grades being scarce. The demand for denims, plaids, ticks and other coarse, colored cottons has been of average extent. The stocks on hand are limited and prices are firm. Ducks and brown osnaburgs are quiet and unchanged. Staple prints are in moderate request for quick delivery, with fair orders for next spring. Fancy calicoes in new light work also are being fairly ordered for next season, but little business is reported in dark fancies for immediate use. Fine printed fabrics are quiet. Napped fabrics, both printed and woven patterns, are very scarce and very firm in prices. Ginghams also are firm, with scarcity of ready supplies, the chief feature of the situation. Regular print cloths have sold moderately at 3c. Wide goods are dull and occasionally 1-16c. per yard lower on the week.

FOREIGN DRY GOODS.—There has not been any change of moment in the foreign division of the market. Dress goods, silks and ribbons are all firm, with a fair demand. Linens are quiet but well held. Burlaps are steady, with an improved demand.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Nov. 6, 1902, and since January 1, 1902, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1902 AND 1901.

	Week Ending Nov. 6, 1902. Pkgs.	Week Ending Nov. 6, 1902. Value.	Since Jan. 1, 1902. Pkgs.	Since Jan. 1, 1902. Value.	Week Ending Nov. 7, 1901. Pkgs.	Week Ending Nov. 7, 1901. Value.	Since Jan. 1, 1901. Pkgs.	Since Jan. 1, 1901. Value.
Manufactures of—		$		$		$		$
Wool..................	748	159,287	40,605	10,154,024	610	131,028	34,276	8,296,996
Cotton................	1,704	425,893	99,402	26,618,725	1,490	383,199	79,976	21,459,851
Silk..................	1,666	847,575	71,867	32,881,890	1,566	706,974	62,290	27,868,920
Flax..................	1,292	226,323	85,965	13,397,404	1,568	279,855	71,590	11,214,485
Miscellaneous.........	4,881	186,679	157,658	7,590,626	2,234	125,192	162,966	6,858,466
Total.................	10,241	1,845,737	455,497	90,642,669	7,468	1,626,248	411,048	75,698,718
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool..................	878	93,666	12,641	3,762,598	260	72,941	10,816	3,009,128
Cotton................	453	159,361	18,268	5,320,627	452	134,706	21,025	5,978,099
Silk..................	169	83,400	8,068	4,117,932	155	74,484	7,002	3,273,674
Flax..................	204	39,035	11,538	2,125,449	325	64,236	14,692	2,668,816
Miscellaneous.........	4,725	41,830	195,259	1,850,552	2,541	45,765	350,335	2,289,527
Total withdrawals	5,929	417,292	245,774	17,177,158	3,733	392,072	403,870	17,218,639
Ent'd for consump.	10,241	1,845,737	455,497	90,642,669	7,468	1,626,246	411,048	75,698,718
Total marketed...	16,170	2,263,029	701,271	107,819,827	11,201	2,018,318	814,918	92,917,357
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool..................	277	82,784	13,335	3,917,308	316	70,098	10,066	2,887,695
Cotton................	532	169,813	18,529	5,580,544	532	147,614	19,990	5,847,183
Silk..................	171	100,314	9,645	4,858,121	267	165,436	6,814	3,226,912
Flax..................	256	54,116	11,302	2,070,782	463	75,864	13,318	2,517,345
Miscellaneous.........	13,813	84,663	184,070	1,822,405	1,037	42,709	308,852	2,198,027
Total.................	15,049	491,690	236,881	18,244,060	2,615	501,721	359,040	16,627,162
Ent'd for consump.	10,241	1,845,737	455,497	90,642,669	7,468	1,626,246	411,048	75,698,718
Total imports....	25,290	2,337,427	692,378	108,886,729	10,083	2,127,967	770,088	92,325,880

STATE AND CITY DEPARTMENT.

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MUNICIPAL BOND SALES IN OCTOBER.

The aggregate of municipal bonds put out during the month of October fell some millions below the average for that month for the previous ten years. In fact in October of only two years in the past decade have smaller totals been recorded. According to our records $5,488,424 bonds were put out during October 1902, as compared with $9,779,197, the total for October 1901, and $16,421,185, that for 1900. In September 1902 the sales were $9,179,654, and the average for October of the last ten years is $9,097,084. The various issues sold during the month, while somewhat numerous, were mainly for comparatively small amounts, and the municipal market presents at this time few if any features.

The number of municipalities emitting bonds and the number of separate issues made during October 1902 were 168 and 200, respectively. This contrasts with 158 and 197 for September 1902 and with 144 and 172 for October 1901.

In the following table we give the prices which were paid for October loans to the amount of $4,973,724, issued by 143 municipalities. The aggregate of sales for which no price has been reported is $514,700, and the total bond sales for the month $5,488,424. In the case of each loan reference is made to the page of the CHRONICLE where a full account of sale is given.

OCTOBER BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
811	Ada Co. (Idaho) Sch. Dist. No. 39	6	1907	$1,500	103
871	Albany Co., Wyo.	4	†1912-1922	15,000	100
995	Allegheny (Pa.) Sch. Dist.	3½	1915-1927	125,000	101·41
933	Ardmore, I. T.	5	1922	175,000	103·606
871	Ashland Co., Ohio	5	1903-1905	5,000	103·30
995	Auglaize Co., Ohio	5	1904-1913	10,000	105·58
1052	Ballston Spa, N. Y.	3½	1907	5,000	100
995	Baltimore, Md.	3½	1922	100,000	¶100
1052	Belle Vernon, Pa.	5	1910-1930	10,000	107
1052	Blairsville, Pa.	4	†1912-1922	7,000	{101 / {102
934	Bloomington, Ill.	4	†1912-1922	27,000	102·69
871	Breckenridge (Minn.) Sch. Dist. No. 1	4½	1917	10,000	100
811	Bremond (Texas) Sch. Dist.	4½	†1912-1922	5,000	110·916
811	Bridgeport, Ohio	4	1903-1907	9,000	100
1052	Bridgeton, N. J.	4	†1912-1927	40,000	102·80
811	Buffalo, N. Y.	3½	1922	121,410	102·91
811	Buffalo, N. Y.	3½	1903-1922	75,000	101·54
1052	Cache Co., N. J.	4	.....	45,000	100
871	Camden, N. J.	4	1932	70,000	110·369
934	Canfield, Ohio	6	1903-1906	2,000	103
995	Canton, O. (2 issues)	5	1903-1907	13,000	102·57
934	Casey, Ill.	6	.....	1,700	100
995	Castana, Iowa	5	†1907-1922	3,000	100·833
871	Champaign, Ill.	5	†1907-1912	16,000	104·69
934	Chester, W. Va.	5	†1912-1936	20,000	100·02
934	Cincinnati, Ohio	3½	1927	200,000	102·18
934	Clay Co., Ind.	6	1903-1913	22,000	100
995	Clear Creek (Cal.) Sch. Dist.	5	.....	1,500	102
995	Cle Elum, Wash.	6	1912	9,500	100·526
995	Cleveland, Ohio	4	.....	100,000	100
995	Columbia, Wash.	6	†1912-1922	$5,500	100
811	Columbia Tp. (Mich.) Sch. Dist. No. 6	5	1903-1912	8,000	103·10
934	Columbus, Ohio	4	†1912-1922	400,000	102·041
934	Colusa (Cal.) Sch. Dis.	5	1907-1921	15,000	108·20
934	Concord, Mass.	3½	1932	10,000	103·05
995	Coshocton, Ohio	4½	1912-1925	14,000	105·71
995	Crawfordsville, Ind. (2 issues)	5	1903-1912	29,259	100
871	Crete, Neb. (2 issues)	5	†1912-1922	6,000	100
811	Darke Co., O. (2 is.)	5	.....	50,000	103·266
751	Dedham, Mass.	3½	1907-1933	53,000	101·5366
871	Dickson, Tenn.	5	1932	25,000	{101 / {104
812	Drayton, N. Dak.	5	1912	3,500	100·40
935	Easthampton, Mass.	3½	1912	38,000	101·523
871	East Orange, N. J.	4	1932	45,000	104·55
812	Easton (Pa.) Sch. Dist.	3½	†1912-1922	59,000	{100·50 / {104
935	East Washington, Pa.	4	1903-1924	20,000	100·95
935	East Washington, Pa.	4	1908-1927	30,000	101·648
871	Edgewood, Pa.	4	1926-1931	12,000	101·004
871	Elgin, Ill.	4	1912-1922	64,000	103·62
995	Erie Co., N. Y.	3½	1903-1912	75,000	100·23
995	Erie Co., N. Y.	3½	1903-1922	70,000	100·82
812	Everett, Mass.	4	1903-1922	26,237	104·36
812	Everett, Mass. (2 is.)	4	1903-1912	24,000	102·447
995	Everett, Mass. (2 is.)	4	1932	40,000	112·417
812	Fairgrove, Mich.	5	1903-1908	1,200	100
995	Fall River, Mass.	3½	1912	40,000	101·15
935	Farmington, N. Mex.	6	†1922-1932	3,000	101·566
995	Fond du Lac, Wis.	4	1904-1913	25,000	100
995	Fostoria, O. (6 issues)	4	1922	10,000	100·56
935	Freedom (Pa.) School Dist.	4	1903-1931	14,300	100
812	Fremont, Ohio	4	.....	14,000	100·893
1053	Gallitzin, Pa.	6	1922	6,000	115·17
995	Galveston Co., Texas	4	.....	156,000	100
935	Georgetown, S. C.	4½	1932	75,000	‡102
812	Gibbon, Minn.	5	.....	5,000	100
872	Greene Co., Ind. (2 issues)	4½	.....	61,390	102·09
872	Hinds Co., Miss.	5	†1907-1922	65,000	102·24
935	Hoboken, N. J. (2 is.)	3½	1932	145,000	100·69
935	Hudson Co., N. J.	4	1912	54,000	103·77
812	Huntington (N. Y.) Sch. Dist. No. 4	4	1915-1918	4,000	106·50
812	Idaho Falls, Idaho	6	†1912-1922	13,500	102·222
812	Idaho Falls (Idaho) Sch. Dist. No. 1	4½	†1912-1922	20,000	100
996	Ilion, N. Y.	3½	1903-1911	4,500	100
935	Iowa City, Iowa	6	.....	14,000	100
812	Ironton, Ohio	4	1903-1918	8,000	100·328
1053	Jefferson Co., Ohio	5	1904-1911	12,000	103·345
1053	Jefferson Co., Texas	5	†1907-1942	7,200	100
1053	Kenton, Ohio	4	1903-1907	11,000	100
872	King Co. (Wash.) Sch. Dist. No. 68	5	1906-1908	2,500	100
872	Larimer (Colo.) Sch. Dist. No. 5	4½	†1907-1917	35,000	100
936	Lawrence Co., Ind.	4½	.....	28,000	102·196
996	Lehigh, Ind. Ter.	5	1922	10,000	100·81
996	Lexington, Mass.	4	1922	10,000	110·231
936	Lugonia (Cal.) School Dist.	5	1908-1922	15,000	106·133
812	Madison, Wis.	6	1903-1912	20,000	108·09
812	Marietta (Ohio) Sch. Dist.	4½	1921-1930	20,000	107·17
872	Manhattan, Kan.	4	.....	10,000	100
996	Manitowoc, Wis. (2 issues)	4	1912	40,000	101·56
997	Marion, Ohio	5	1903-1912	9,000	103·344
936	Massillon, Ohio	4½	1903-1906	16,000	100·312
872	Milwaukee, Wis. (2 is.)	3½	1903-1922	100,000	100·31
872	Minnesota	3	1912-1914	300,000	100
997	Mogadore (Ohio) Sch. Dist.	5	1913-1914	1,500	101·18
813	Montpelier, Ohio	5	1922	3,000	108·166
872	Mt. Vernon, N. Y.	4	1908	50,000	101·62
813	Nellie (O.) Sch. Dist.	5	1903-1912	4,000	102·525
936	Newark, Ohio	4	1903-1909	6,000	100·85
997	Niagara Falls, N. Y.	4	1922	27,000	107·35
1054	New York City (3 is.)	3	1942	50,350	¶100
872	Norfolk Co., Mass.	5	1903	50,000	100
936	Otero Co., N. Mex.	6	†1912-1922	7,500	106·133
872	Palo Pinto Co., Texas	3½	1907-1922	1,950	100
813	Patchogue, N. Y.	3½	1907-1926	10,000	100
814	Perth Amboy, N. J.	4	1922	37,000	101·50
997	Pelham, N. Y.	4	1911	4,000	101·29
872	Petoskey, Mich.	4	†1912-1922	15,000	100·67
872	Platte, S. Dak.	5	†1907-1917	6,500	100
937	Pontiac, Mich.	5	1904-1907	10,000	101·675
937	Portland, Ore.	6	†1903-1912	50,000	104·30
814	Portsmouth, N. H.	3½	1922	50,000	102·165
997	Portsmouth, Ohio	4	1903-1911	9,000	100
873	Prowers Co., (Colo.) Sch. Dist. No. 14	5	†1907-1917	5,000	100·26
1055	Punxsutawney (Pa.) Sch Dist.	4	†1912-1922	6,000	102·62
998	Reading, Ohio	4	1907-1918	6,000	101·166
814	Richmond, Ind.	4	1906-1915	25,000	103·58
998	Rockford, Ill.	4	1907	12,000	100·56
1055	Saginaw, Mich. (2 is.)	4	1903-1912	13,000	100·423
1055	Saginaw, Mich.	4	.....	7,000	100
998	Salem, Mass.	4	1903-1904	10,350	100·98
873	Salisbury (Mo.) Sch. Dist.	5	†1912-1922	15,000	104·45
873	San Antonio (N. M.) Sch. Dist.	..	†1912-1922	1,000	100
937	Sandusky Co., Ohio	..	.....	9,040	101·77
937	Sandusky Co., Ohio	..	.....	3,000	102·166
873	Sequoia (Cal.) High Sch. Dist.	5	1903-1922	50,000	108·05
814	Shelby, Ohio (2 iss.)	4	1903-1907	2,900	100
814	Sherman, Texas	4½	.....	32,000	104·63
814	Sherman, Texas	4½	.....	13,000	104·27
874	Springfield, Mass.	3½	1932	55,000	103·66
938	Somonauk, Ill.	5	1905-1912	5,000	‡101·80
874	Sutherland, Iowa	5	†1912-1922	3,500	101·17
874	Tallahatchie Co., Miss.	5	1922	35,000	104·57
874	Taunton, Mass.	3½	1932	20,000	103·32
998	Tiffin, Ohio	4	1903-1909	9,000	100·389
998	Troy, N. Y.	3½	1910-1941	160,000	102·189
998	Troy, N. Y.	3½	1903-1922	30,400	100·777
998	Vinita, Ind. Ter.	5	1922	12,000	100
815	Wakefield, Mass.	3½	1903-1942	60,000	101·559
815	Walden, N. Y.	4	1904-1910	7,000	100·82
815	Warren, Pa.	4	†1912-1932	20,000	105·25
874	Warren Twp., Ohio	4	.....	15,000	100
815	Warrick Co., Ind.	4	.....	40,834	103·24
874	Washington C. H., O.	5	1905-1911	2,800	102·50
998	Wellsville O. (2 issues)	5	1903-1912	8,904	103·70

Page.	Location.	Rate.	Maturity.	Amount.	Price.
874..	Westbrook, Minn.....	5	.....	$7,000	100
815..	White Plains, N. Y....	4	1924-1929	24,000	103·35
998..	White Plains (N. Y.) Sch. Dist.....	4	1910-1934	25,000	104·43
874..	Wilkes-Barre(Pa.)Sch. Dist.....	4	1915-1918	40,000	104·27
998..	Wilmington, Ohio....	5	.....	3,000	100·833
815..	Winslow (Ill.) School Dist.....	4½	.....	5,000	100
939..	Yonkers, N. Y.....	4	1905	23,000	100·64
939..	Yonkers, N. Y.....	4	1912	5,800	103·43
998..	Youngstown, Ohio....	5	1904-1908	500	100·704
998..	Youngstown, Ohio....	5	1904-1908	700	100·707
	Total (142 municipalities, covering 173 separate issues).....			$4,973,724	
	Aggregate of sales for which no price has been reported (26 municipalities, covering 27 separate issues).....			514,700	
	Total bond sales for October 1902.....			$5,488,424	

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. § Not including $285,000 of temporary loans reported and which do not belong in the list; also does not include $19,000 bonds re-awarded during the month. ¶ Taken by sinking fund as an investment. ‡ And other considerations.

Culpeper County, Va.—*Bond Litigation.*—The following is from the Baltimore "Sun:"

MANASSAS, Va., Nov. 3.—Judge C. E. Nicol, sitting in Chambers, to-day heard the application of Green et al. for an injunction enjoining the Board of Supervisors of Culpeper County from issuing bonds in favor of the Fredericksburg & Rappahannock Railroad Company.

The ground of the application was based on the allegation that Judge William L. Jeffreys, the Judge who ordered the election authorizing the bond issue, was interested in the construction company, and therefore such election was illegal.

Judge Nicol, after examining a mass of testimony and hearing elaborate argument, dismissed the application for an injunction.

The case will be immediately taken to the Supreme Court of Appeals of Virginia. The applicants were represented by Hon. John L. Jeffries of Norfolk and T. Raleigh Green of Culpeper. The railroad company was represented by Barbour & Rixey of Culpeper.

See CHRONICLE June 21, 1902.

St. Paul, Minn.—*Bond Litigation.*—John A. Beck has instituted proceedings against the City of St. Paul to prevent the issuance of the $99.000 3½% armory bonds, awarded last May to Allen, Sand & Co., of New York City. It is contended that the emission of these bonds will carry the city beyond its limit of indebtedness. The case was argued in the Supreme Court on Oct. 24.

Scott County, Kan.—*Bond Controversy Settled.*—Local papers state that the Scott County bond controversy has at last been settled and the suit instituted against the county by the State for the collection of the amount due on the bonds has been dismissed. The county has agreed to make levies and pay off a stipulated number of the bonds each year.

Bond Calls and Redemptions.

Denver, Colo.—*Bond Call.*—Paul J. Sours, City Treasurer, calls for payment Jan. 1, 1903, at his office the following bonds:

Bonds Nos. 254 to 278, inclusive, of public improvement bonds, Series "A," of the city of Denver, Arapahoe County, Colo., dated Sept. 1, 1889.
Bonds Nos. 411 to 430, inclusive, of public improvement bonds, Series "A," of the city of Denver, Arapahoe County, Colo., dated Jan. 1, 1892.
Bonds Nos. 111 to 180, inclusive, of public improvement bonds, Series "B," of the city of Denver, Arapahoe County, Colo., dated July 1, 1891.

Upon request from the holders of any of the above bonds ten days before the expiration of this call, the City Treasurer will arrange for their payment at the Mercantile Trust Co., New York City, but not otherwise.

Multnomah County, Oregon.—*Warrant Call.*—John M. Lewis, County Treasurer, has called for payment county warrants Class 36 drawn upon the general fund that were presented and indorsed "Not paid for want of funds" from Sept. 6, 1901, to Sept. 30, 1901, both dates inclusive.

New Orleans, La.—*Premium Bonds Drawn.*—The following premium bonds of the city of New Orleans were drawn by lot on October 15, 1902, this being the one hundred and eighth allotment: Series 119, 256, 504, 585, 757, 1094, 1367, 1445, 1448, 1465, 1703, 1734, 1748, 1913, 2322, 2389, 2452, 3775, 3933, 4244, 4301, 4388, 4394, 4441, 4571, 4678, 5140, 5481, 6013, 6143, 6555, 6623, 6870, 7566, 7675, 7887, 7961, 7998, 8107, 8170, 8272, 8368, 8668, 8762, 8833, 9312, 9372, 9748, 9956 and 9993. Series Nos. 6734 to 10,000 were never issued. These bonds have been drawn for payment Jan. 15, 1903.

Tacoma, Wash.—*Bond Call.*—City Treasurer Atkins has issued a call for bonds Nos. 3 to 7, inclusive, on local improvement district No. 15. Interest ceased October 25. Bonds were issued two years ago for the planking of Eleventh Street from C Street to Tacoma Avenue.

Bond Proposals and Negotiations this week have been as follows:

Abilene, Tex.—*Bond Offering.*—Proposals will be received until 12 M., Nov. 11, by F. C. Digby Roberts, Mayor, for $20,000 5% 20-40-year (optional) school-house bonds. Date, Sept. 23, 1902. Interest, semi-annual.

Adams, N. Y.—*Bond Sale.*—On Nov. 1, the $3,500 water-improvement bonds, described in the CHRONICLE Oct. 25, were awarded to the Watertown Savings Bank at par for 3·7% bonds. Following are the bids:

For 3·7 Per Cents.		For 4 Per Cents (Cont.)	
Watertown Savings Bank	100·00	Geo. M. Hahn, New York	100·13
For 4 Per Cents.		S. A. Kean, Chicago	100·13
Oneida Co. Sav. Bank Rome	100·69	I. W. Sherrill, Poughkeepsie	100·10
Jose, Parker & Co., Boston	100·68		

Akron, Ohio.—*Bond Offering.*—Chas. H. Isbell, City Clerk, will sell at public auction at 10 A. M. November 29 bonds as follows:

$2,000 5% Upson Street sewer bonds. Denomination, $100. Maturity, $300 in one year, $400 in two years, $1,000 in three years.
800 5% State Street sewer bonds. Denomination, $100. Maturity, $300 in one year, $300 in two years, $300 in three years.
25,000 5% West Market Street improvement bonds. Denomination, $500. Maturity, $3,500 yearly for six years, and $4,000 in seven years.
11,000 5% trunk sewer bonds. Denomination, $500. Maturity, $3,500 in one year and also in two years and $4,000 in three years.
1,200 5% Edgewood Avenue sewer bonds. Denomination, $100. Maturity, $400 yearly.
2,900 5% Chestnut Street sewer bonds. Denominations, $100 and $500. Maturity, $1,000 in one year, $1,000 in two years, $900 in three years.

Date, Nov. 29, 1902. Interest semi-annually at National Park Bank, New York City.

Akron (Ohio) School District.—*Bond Offering.*—J. W. Smith, Clerk Board of Education, will sell at public auction at 10 A. M. Nov. 18 $40,000 4% bonds. Authority, Section 3994, Revised Statutes of Ohio. Denomination, $1,000. Date, Nov. 18, 1902. Interest, semi-annual. Maturity, $8,000 yearly from 1912 to 1916, inclusive.

Ballston Spa, N. Y.—*Bond Sale.*—On Oct. 30 $5,000 3½% gold refunding bonds were awarded to the Ballston Spa National Bank at par. Denomination, $500. Date, Nov. 1, 1902. Interest annually on Nov. 1. Maturity, Nov. 1, 1907.

Baltimore, Md.—*Bonds Voted.*—At the election Nov. 4 the question of issuing $1,000,000 3½% bonds for water purposes and $1,000,000 3½% bonds for the extension of conduits for underground wires carried by large majorities.

Batavia, N. Y.—*Bonds Defeated.*—At an election held October 27 the question of issuing sewer bonds was defeated by a vote of 129 for to 454 against.

Belle Vernon, Fayette County, Pa.—*Bond Sale.*—On Oct. 1 the $10,000 5% coupon bonds described in the CHRONICLE Sept. 20 were awarded to W. J. Hayes & Sons, Cleveland, at 107.

Ben Franklin Independent School District, Delta County, Texas.—*Bonds Approved.*—On Oct. 31 the Attorney-General approved $2,000 school house bonds of this district.

Big Springs School District, Howard County, Tex.—*Bond Sale.*—The State Board of Education has purchased the $16,000 5% 15-20-year (optional) school-house bonds mentioned in the CHRONICLE Aug. 30.

Blairsville, Pa.—*Bond Sale.*—On Oct. 23 $7,000 4% 10-20-year (optional) water bonds, dated Nov. 1, 1902, were awarded to various local investors at from 101 to 102.

Bond Hill, N. Y.—*Bond Sale.*—On Nov. 1 the $3,500 5% 10-year refunding bonds, described in the CHRONICLE Oct 4, were awarded to Seasongood & Mayer, Cincinnati, at 107·286. Following are the bids:

Seasongood & Mayer, Cincin.	$2,682 15	S. A. Kean, Chicago	$2,500 00
Prov. Sav. B'k & Tr. Co., Cin.	2,664 50		

Bridgeton, N. J.—*Bond Sale.*—On October 30 $40,000 4% 10-25 year (optional) park bonds were awarded to Dick Bros. & Co., New York, at 102·80. Following are the bids:

Dick Bros. & Co., New York	102·80	Farson, Leach & Co., New York	100·815
Thompson, Tenney & Crawford, New York	102·77	N. W. Harris & Co., New York	100·671
J. & W. Seligman & Co., N. Y.	102·71	E. H. Rollins & Sons, Boston	100·634
Cumberland Tr. Co., Bridgeton	102·00	Jno. D. Everitt & Co., N. Y.	100·26
E. C. Stanwood & Co., Boston	101·80	W. R. Todd & Co., New York	100·00
		S. A. Kean, Chicago	100·00

Denomination, $500. Date, Nov. 1, 1902. Interest, Jan. 1 and July 1 at the office of the City Treasurer.

Bryan, Texas.—*Bonds Approved.*—The Attorney-General on Oct. 31 approved $7,500 refunding bonds of this city.

Buffalo, N. Y.—*Bonds Authorized.*—An issue of $5,000 Amherst street improvement bonds has been authorized.

Cache County, Utah.—*Bond Sale.*—It is stated that refunding bonds to the amount of $45,000, bearing 4% interest, have been sold to the State Land Board at par.

Cambridge, Mass.—*Bonds Authorized.*—The issuance of $5,000 3½% 20-year water, $30,000 3½% 30-year sewer and $14,000 3½% 20-year street bonds has been authorized. These bonds, we are advised, will probably be sold to the sinking fund of the city or else will be disposed of at private sale.

Champaign County (P. O. Urbana), Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M., Nov. 20, by S. B. Grove, County Auditor, for $7,104 5% ditch bonds, as follows:

$1,560 Dallas ditch bonds—six for $260 each.
3,900 Thockery ditch bonds—six for $650 each.
1,644 Addison ditch bonds—six for $274 each.

Date, Nov. 15, 1902. Interest, semi-annual. Maturity, one bond of each issue every six months from May 15, 1903, to Nov. 15, 1905, inclusive.

Chicago (Ill.), Lincoln Park.—*Bonds Voted.*—The Park Commissioners were authorized at the election Nov. 4, by a vote of 12,789 to 5,639, to issue $500,000 park bonds.

Chicago (Ill.), South Park.—*Bonds Voted.*—By a vote of 50,816 to 14,228 the issuance of $1,000,000 park bonds was authorized at the recent election.

Cincinnati, Ohio.—*Bonds Valid.*—The Court of Common Pleas has declared valid the law under which it was proposed to issue the $180,000 3½% library-site bonds awarded Sept. 9 to the Western German Bank of Cincinnati. The suit has been carried to the higher courts and is now pending in the Circuit Court, from whence it will be taken to the Supreme Court for final adjudication. See CHRONICLE Oct. 11.

Description of Bonds.—The $37,000 garbage-disposal bonds recently authorized will be issued in denomination of $500, dated Nov. 1, 1902. Interest semi-annually at the American

Exchange National Bank, New York City. Maturity, Nov. 1, 1923.

Bonds Authorized.—The Board of Legislation has authorized the issuance of $50,000 3½% East Court Street improvement bonds. Denomination, $500. Date, Oct. 1, 1902. Interest semi-annually at the American Exchange National Bank, New York City. Maturity, Oct. 1, 1927.

Cohoes, N. Y.—*Bond Offering.*—Miller Hay, City Chamberlain, will sell at public auction at 12 M. Nov. 15 $54,179 53 3½% public-improvement bonds. Date, Nov. 1, 1902. Interest semi-annually on Jan. 1 and July 1 at the Central Trust Co., New York City. Principal will mature $26,659 87 on Nov. 1, 1903; $10,000 Jan. 1, 1919, and $17,519 66 Jan. 1, 1920. Authority, Chapter 227, Laws of 1898.

Collingwood, Ont.—*Debenture Offering.*—A. D. Knight, Town Treasurer, will receive proposals until November 12 for the following securities:

$9,000 4% grist mill debentures, payable in 20 annual instalments, beginning Dec. 1, 1903.
10,000 4½% water and electric-light debentures, payable in 30 annual instalments, beginning Dec. 1, 1903.
5,200 4½% school debentures, payable in 20 annual instalments, beginning Dec. 1, 1903.
3,400 4% debentures, payable Dec. 1, 1932. Interest June 1 and Dec. 1.
3,400 4½% local improvement debentures, payable in 20 annual instalments, beginning Dec. 1, 1903.
1,150 4½% local improvement debentures, payable in 20 annual instalments, beginning Dec. 1, 1903.

Colwyn, Delaware County, Pa.—*Bonds Voted.*—By a vote of 126 to 96 the issuance of $7,000 highway-improvement and sewer bonds was authorized at the recent election. Date of sale not yet determined.

Cook County, Ill.—*Bonds Voted.*—At the general election November 4 the question of issuing $850,000 bonds for the remodeling of the insane asylum and infirmary at Dunning, $125,000 bonds for the erection of several new wards at the county hospital and $25,000 bonds for a new elevator system in the county building carried by a vote of 138,916 to 89,958. Interest will be at the rate of 3½%, payable semi-annually. Date, Jan. 1, 1903. Maturity, $25,000 yearly.

Crawford County, Iowa.—*Bonds Voted.*—This county has voted to issue $75,000 4% 5-10-year (optional) court-house bonds.

Cuero, Texas.—*Bonds Invalid.*—The election held Aug. 5 to vote on the issuance of $10,000 city-hall bonds has been declared illegal by the Attorney-General, and the bonds therefore are invalid.

Defiance, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Nov. 24, by W. H. McClintock, City Clerk, for $10,500 4% refunding bonds. Denomination, $500. Date, Sept. 1, 1902. Interest, semi-annual. Maturity, bond No. 1 on March 1, 1922; bond No. 2 on Sept. 1, 1922, "and two of said bonds on each of said days in each and every year thereafter until all have matured." Draft on a local bank for $500, payable to the City Treasurer, required.

Delhi, Ohio.—*Bond Sale.*—On Nov. 1 the four issues of 5% street bonds, aggregating $5,091 56, were awarded to W. R. Todd & Co., Cincinnati, at 100·98. Following are the bids:

	Premium.		Premium.
W. R. Todd & Co., Cincinnati	$50 00	W. J. Hayes & Sons, Cleve	$25 00

Duluth, Minn.—*Bond Offering.*—Proposals will be received until 7:30 P. M., Nov. 24, by the Common Council, for $140,000 4% bonds, issued for the purpose of purchasing the plant of the Duluth Water & Light Co. Authority, Section 286 of the Charter of the city of Duluth. Denominations, $1,000, $500, $100 and $50. Date, Nov. 1, 1902. Interest semi-annually at the American Exchange National Bank, New York City. Maturity, Nov. 1, 1932. All bids must be unconditional. Each bidder will be required to deposit prior to 2 P. M. on day of sale a certified check or a certificate of deposit on a national bank for 1% of the par value of the bonds bid for, payable to the city of Duluth.

Elden Township (P. O. Ellendale), Dickey County, N. Dakota.—*Bond Offering.*—Proposals will be received until Nov. 12 (time extended from Oct. 28) by William Townsend, Township Clerk, for $1,300 6% artesian-well bonds.

Ellisville, Jones County, Miss.—*Bond Offering.*—Proposals will be received until Nov. 10 for $5 000 5 20-year school-house bonds. Denomination, $500. Date, Nov. 10, 1902.

Fern Bank, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Dec. 2, by the Committee on Finance of the Village Council, at the Central Trust & Safe Deposit Co., Cincinnati, for $1,761 41 5% refunding bonds. Authority, Section 2701, Revised Statutes of Ohio. Denomination, $100, except one bond for $31 41. Date Nov. 1, 1902. Interest, semi-annually at the Second National Bank of Cincinnati. Maturity, Nov. 1, 1917. W. Ellwood Wynne is Village Clerk.

Flint, Mich.—*Bond Sale.*—This city has sold to the Supreme Tent, K. O. T. M., located at Port Huron, $21,600 4% 1-4-year (serial) bonds at par. Denomination, $5,400. Date, Nov. 5, 1902.

Freeport, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Nov. 15 (time extended from Nov. 8), by Walter Jones, Village Clerk, for $4,000 6% water-works bonds. Date Nov. 15, 1902. Interest, semi-annual. Maturity, one bond $250 each year on Nov. 15, from 1906 to 1921. Accrued interest to be paid by purchaser. Authority, Sections 2837 and 2837A of the Revised Statutes of Ohio and a city ordinance passed Sept. 22, 1902. Deposit of $100 required.

Gallitzin (Borough), Pa.—*Bond Sale.*—On Oct. 9 the $6,000 6% 20-year improvement bonds described in the CHRONICLE Oct. 4 were awarded to Seasongood & Mayer, Cincinnati, at 115·17.

Gilroy, Santa Clara County, Cal.—*Bonds Voted.*—This city on Oct. 27 voted to issue $15,000 5% 1-15-year (serial) gas plant bonds. Denomination, $500. Date of sale not determined.

Gloucester, Mass.—*Bond Sale.*—On November 3 the $310,000 3½% water-supply and the $40,000 3½% water-main-extension bonds, fully described in the CHRONICLE Nov. 1, were awarded to Merrill, Oldham & Co., Boston, at 101·779 for the entire amount. Following are the bids:

Merrill, Oldham & Co., Boston	For all	101·779
	For $310,000	101·589
	For 40,000	101·469
E. H. Rollins & Sons, Boston	For 310,000	101·656
N. W. Harris & Co., Boston	For 40,000	101·656
Estabrook & Co., Boston	For 310,000	101·539
B. L. Day & Co., Boston	For 40,000	101·319
Blodget, Merritt & Co., Boston	For 310,000	101·441
	For 40,000	101·31
E. C. Stanwood & Co., Boston	For 310,000	101·02
Geo. A. Fernald & Co., Boston	For 40,000	101·67

Grayson County, Texas.—*Bonds Approved.*—On Nov. 1 the Attorney-General approved an issue of $1,999 bridge repair bonds of this county.

Jefferson County (P. O. Steubenville), Ohio.—*Bond Sale.*—On Oct. 25 the $12,000 5% turnpike bonds described in the CHRONICLE Oct. 11 were awarded to Thomas Johnson, of Steubenville, at 103·345.

Jefferson County, Tex.—*Bond Sale.*—This county has sold to the Permanent School Fund of the county $7,200 5% 5-40-year (optional) court-house-repair bonds. Of these bonds, $5,400 were sold on Oct. 18 and $1,800 on Oct. 28.

Jewell Junction, Hamilton County, Iowa.—*Description of Bonds.*—The $7,000 10-20-year (optional) water-works bonds, recently authorized by this town, will be dated Nov. 1, 1902. Interest at the rate of 4½% will be payable semi-annually at the Iowa National Bank, Davenport. H. C. Smith is Mayor and Will S. Hoon, Clerk.

Kenton, Ohio.—*Bond Sale.*—On Oct. 28 the $11,000 4% sewer bonds described in the CHRONICLE Oct. 11 were awarded to the First National Bank of Kenton at par.

Lancaster, Texas.—*Bonds Approved.*—The Attorney-General has approved an issue of $10,000 water-works bonds of this city.

Lansdowne, Delaware County, Pa.—*Bonds Voted.*—At the election Nov. 4 the question of issuing $4,000 sewer, $8,000 street and $12,000 fire-house bonds carried by a vote of 308 to 118. Bonds will probably be issued in January.

Latonia, Ky.—*Bonds Voted.*—This town on Nov. 4 authorized $30,000 street-improvement bonds by a large majority. Bonds will probably not be issued until spring.

Lima, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Dec. 8, by Fred. C. Beam, City Clerk, for $35,000 4% special street-improvement refunding bonds. Denomination, $1,000. Date, Oct. 1, 1902. Interest, semi annually at the office of the City Treasurer. Maturity, $1,000 each six months from Oct. 1, 1904, to April 1, 1916, inclusive. A certified check for 5% of the amount of bonds bid for, payable to the City Clerk, required. Bids to be made on blank forms furnished by the city.

Live Oak County, Texas.—*Bonds Registered.*—The State Comptroller on October 24 registered an issue of $8,000 bridge bonds.

Los Angeles, Cal.—*Bonds Voted.*—Bonds to the amount of $2,180,000 were authorized at an election held Oct. 29, 1902. They are as follows: Outfall sewer, $1,000,000, vote 3,193 for, 992 against; Polytechnic High School, $300,000, vote 3,111 for, 1,089 against; system of storm drains, $400,000, vote 2,885 for, 1,256 against; bridges, $100,000, vote 3,211 for to 933 against; public school buildings, $480,000, vote 3,978 for, 848 against.

Louisville, Ky.—*Bond Offering.*—Proposals will be received until 12 M., Dec. 3, by the Commissioners of the Sinking Fund, for $498,000 3½% gold refunding bonds. Denomination, $1,000. Date, Jan. 1, 1903. Interest, semi-annually at the First National Bank, New York City. Maturity, Jan. 1, 1948. Certified check on a national or State bank in the city of Louisville for 1% of the face value of the bonds bid for, payable to the Commissioners of the Sinking Fund, required. Accrued interest to be paid by purchasers. Bids must be made on blanks furnished by the city.

Manheim, Lancaster County, Pa.—*Bonds Voted.*—This borough on Nov. 4 voted to issue $5,000 public-building bonds.

Manitoba.—*Debenture Offering.*—The Provincial Treasurer will receive proposals at his office in Winnipeg until Nov. 15 for $72,000 4% debentures of Drainage District No. 4 and $39,000 4% debentures of Drainage District No. 6. Denomination, $1,000. Date, November 15, 1902. Bonds will mature in thirty years.

Mansfield (Ohio) School District.—*Bonds Voted.*—The question of issuing $40,000 4% high-school-improvement bonds carried at the election Nov. 4 by a vote of nearly three to one. Bonds will be offered for sale in about six weeks.

Marathon, Wis.—*Bond Sale.*—On Oct. 25 $3,500 5% building bonds were awarded to the National German-American Bank of Warsaw. Denomination, $350. Date, Nov. 1, 1902. Interest, annually on Nov. 1. Maturity, $350 yearly on Nov. 1, from 1903 to 1912 inclusive, all bonds are payable, however, "on or before" the date on which they mature.

Marysville, Cal.—*Bonds Proposed.*—The question of issuing bonds for sewer purposes is under consideration.

Midland, Ont.—*Debenture Offering.*—Proposals will be received until 8 P. M., Nov. 10, by Thos. I. Trueman, Town Clerk, for $10,000 4 per cent water and $10,000 4 per cent dock debentures. Maturity part yearly on October 1 for

thirty years. These securities were offered but not sold on Oct. 8.

Milford, Otsego County, N. Y.—*Bond Sale.*—On Nov. 1 this village sold an issue of $8,000 lighting bonds to the First National Bank of Oneonta at par for 3·90 per cents. Following are the bids:

First Nat. Bank, Oneonta	3·90%	Geo. M. Hahn, New York	4·00%
First Nat. Bank, Bainbridge	3·94%		

Denomination, $200. Date, Nov. 1, 1902. Interest annually on July 1 at the Milford National Bank. Maturity, July 1, 1907.

Mitchell County, Texas.—*Bonds Approved.*—The Attorney-General has approved an issue of $15,000 refunding bridge bonds of this county.

Morenci, Mich.—*Bond Sale.*—On November 3 the $6,400 6% 1-4-year (serial) paving bonds described in the CHRONICLE Nov. 1 were awarded to the Wakefield State Bank of Morenci at 103·467. Following are the bids:

Wakefield State Bank	$6,621 87	Denison, Prior & Co., Cleve...	$6,528 50
State Sav. Bank Co., Toledo...	6,625 00	Calvin B. Turner, Morenci....	6,525 00
Noble, Moss & Co., Detroit....	6,570 00	Lamprecht Bros. Co., Cleve...	6,432 64
Spitzer & Co., Toledo.....	6,539 00	F. L. Fuller & Co., Cleveland..	6,407 50

Newark, Ohio.—*Bonds Authorized.*—The City Council has authorized the issuance of the $300,000 water-works bonds voted at the election held April 7, 1902. Chas. C. Metz, a taxpayer, has obtained a temporary injunction restraining the Mayor and Clerk from issuing these bonds.

Newport, R. I.—*Bonds Voted.*—The issuance of $100,000 school and $12,000 hospital 3½% 30-year gold bonds was authorized at the November election.

New York City.—*Bond Offering.*—Attention is called to the official advertisement of New York City elsewhere in this Department, offering for sale $7,500,000 3½% gold corporate stock. Proposals for these securities will be received until 2 P. M., Nov. 11, 1902, by Edward M. Grout, City Comptroller. For full description of securities see CHRONICLE last week, p. 997.

Bond Issues.—The following issues of corporate stock of New York City were taken by the sinking fund as investments during the month of October:

Purpose.	*Interest Rate.*	*Maturity.*	*Amount.*
Armories	3	1942	$ [illegible]
Improvement W. H. Seward Park	3	1942	[illegible]
Improvement parks, parkways and drives...	3	1942	[illegible]
Total			$[illegible]

North Amherst, Ohio.—*Bonds Authorized.*—The Village Council has authorized the issuance of the $10,000 5% electric-light-plant bonds voted at the election held Oct. 6. Bonds will be twenty-two in number in denominations ranging from $350 to $600. Date, Aug. 25, 1902. Interest, semi-annual. Maturity, one bond each six months from Feb. 25, 1904, to Aug. 25, 1914.

Oakley, Ohio.—*Bond Sale.*—On Nov. 4, the $2,930 4% town-hall bonds described in the CHRONICLE Oct. 11 were awarded to Seasongood & Mayer, Cincinnati, for $2,961 56.

Omaha, Neb.—*Bonds Not Sold—Bond Offering.*—We are advised that the sale of the $200,000 3½% 30-year registered funding bonds advertised to take place Oct. 31 was "declared off." Proposals are again asked for these bonds carrying 4% interest until Nov. 25, 1902, by A. H. Hennings, City Treasurer. Denomination, $30,000. Date, Dec. 1, 1902. Interest semi-annually at Kountze Bros., New York. Certified check for $5,000 on a national bank, payable to the city of Omaha, is required. Accrued interest to be paid by purchaser. The bonds will be certified to as to their genuineness by the United States Mortgage & Trust Co. of New York.

Orange County, Texas.—*Bonds Approved.*—Refunding bridge bonds to the amount of $1,995 were approved by the Attorney-General on Oct. 31.

Orion, Mich.—*Bond Sale.*—This village has sold an issue of sewer bonds to J. A. Neal.

Otero Irrigation District (P. O. La Junta), Colo.—*Bond Sale—Bond Offering.*—Of the $300,000 6% 11-20-year (serial) bonds offered for sale on Nov. 1, $60,000 were sold to the First National Bank of Denver and $40,000 to various farmers in the district at par. The remaining $200,000 will be sold at private sale, and bids for the same will be entertained by the Secretary of the District at any time. Under the law no bid under 95% of the face value of the bonds can be accepted.

Painesville, Lake County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Nov. 27, by H. C. Garrett, Village Clerk, for $10,937 50 5% refunding bonds. Denomina-

NEW LOANS.

$4,000,000
CITY OF CHICAGO
MUNICIPAL BONDS.

DEPARTMENT OF FINANCE,
CHICAGO, October 1, 1902.

Sealed bids will be received at the office of the City Comptroller UNTIL TWELVE (12) O'CLOCK NOON, DECEMBER 15, 1902, for Four Million ($4,000,000) Dollars of Municipal Bonds in denominations of $1,000 each. These bonds are to be dated January 1, 1903, and will be payable twenty (20) years from that date, bearing interest at the rate of three and one-half (3½%) per cent per annum, payable semi-annually. Both principal and interest being payable in gold of the present standard of weight and fineness, at the fiscal agency of the City of Chicago in New York, and at the office of the City Treasurer in the City of Chicago.

These bonds are to be issued in pursuance of an ordinance of the City Council of the City of Chicago, passed September 22, 1902, for the purpose of supplying means to retire and satisfy an equal amount of judgments outstanding.

Bids will be received for the whole issue or any part thereof; a certified check for five (5%) per cent of the amount applied for to accompany all bids. These bonds may be registered as to principal, if desired, in the office of the City Comptroller.

The City reserves the right to reject any and all bids.

L. E. McGANN, City Comptroller.

The total debt of all descriptions of the City of Chicago, including the above-mentioned judgments is..... $24,000,000

SEC. 312, Paragraph 18.—"The one-fifth value of all property so ascertained and set down shall be the assessed value for all purposes of taxation."

The assessed valuation of the City is..... $100,000,000
Making the actual cash value.....$2,000,000,000

NEW LOANS.

TOWN OF THOMPSON,
SULLIVAN CO., N. Y.,
REFUNDING BONDS.

Proposals will be received by C. S. Thornton, Monticello, N. Y., Supervisor of the Town of Thompson, Sullivan Co., for refunding at 3½ per cent, bonds due March, 1903. Interest payable semi-annually. The right to reject any and all bids reserved.

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Street Railway and Gas Companies.
LIST ON APPLICATION.

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CHICAGO.

MacDonald, McCoy & Co.,
MUNICIPAL AND CORPORATION
BONDS.
171 La Salle Street, Chicago.

Blodget, Merritt & Co.,
BANKERS,
16 Congress Street, Boston.
36 NASSAU STREET, NEW YORK.
STATE, CITY & RAILROAD BONDS.

tion, $2,187 50. Date, Nov. 27, 1902. Interest semi-annually at office of the Village Treasurer. Maturity, one bond yearly on Nov. 27 from 1917 to 1921, inclusive.

Paulding, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Nov. 24, by E A. Ream, Village Clerk, for $1,200 6% 1 5-year (serial) Cherry Street sewer bonds. Denomination, $240. Date, Nov. 1, 1902. Interest, semi-annual. The successful bidder will be required to furnish blank bonds and must also pay accrued interest.

Pemiscot County (P. O. Caruthersville), Mo.—*Bond Offering.*—T. H Patterson, County Treasurer, will sell between the hours of 1 and 3 P. M. on Nov. 17 an issue of $61,195 6% bonds of Drainage District No. 1. Denomination, $500, except one bond for $695. Date, Nov. 1, 1902. Interest, annual. Maturity, part yearly from two to sixteen years after date.

Penn's Grove, Salem County, N. J.—*Bond Offering.*—Proposals will be received until 8 P. M , Nov. 14, by John P. Leap, Chairman Water Committee, for $35,000 4% 30-year gold water and light bonds.

Pleasantville, Iowa.—*Bond Sale.*—On Nov. 3 $5,500 4½% 5-15-year (optional) lighting bonds, dated Nov. 1, 1902, were awarded to W. J. Hayes & Sons, Cleveland, at par less 2% discount. Denomination, $500. Interest, annual.

Providence, R. I.—*Bond Sale.*—The City Council has authorized the issuance of $258,000 3½% gold fire and police bonds. Date, Nov. 1, 1902. Interest, semi-annual. Maturity, Nov. 1, 1932. These bonds have been sold to the Board of Commissioners of Sinking Funds at par.

Punxsutawney (Pa.) School District.—*Bond Sale*—This District has sold the $6,000 4% 10-20-year (optional) bonds described in the CHRONICLE Oct. 11 to D. H. Clark of Punxsutawney at 102·62.

Reedsburg, Wis.—*Bond Offering.*—Proposals will be received until 7:30 P M., Dec. 3, by A. H. Clark, City Clerk, for $30,000 4% school bonds. Denomination, $200. Date, Jan. 1, 1903. Interest, annually on Jan. 1 at office of City Treasurer. Maturity, yearly on Jan. 1, $2,000 from 1912 to 1917, inclusive, and $3,000 each year from 1918 to 1923, inclusive.

Revelstone, B. C.—*Debenture Offering.*—Proposals will be received until 12 M., Nov. 14, by Henry Floyd, City Treasurer, for $8,000 5% 25 year debentures, dated July 15, 1902, and $63,500 5% 25 year debentures, dated Oct. 1, 1902. Interest semi-annual.

Ross County, Ohio.—*Bonds Defeated.*—The proposition to issue $40,000 fair-ground bonds was defeated at the election held November 4.

Saginaw, Mich.—*Bond Sale.*—On October 23 $8,000 4% 1-10 year (serial) street-improvement and $5,000 4% 1-10-year (serial) sewer bonds were awarded to the Second National Bank of Saginaw at 100·423. Following are the bids:

Second Nat. Bank, Saginaw	$13,055	People's Sav. Bank (for $8,000)	$8,025
Denison, Prior & Co., Cleve	13,003	B. Ames (for $5,000)	5,010

Denomination, street $800 and sewer $500 each. Date, Oct. 6, 1902. Interest semi-annually at the office of the City Treasurer or at the current official bank in New York City.

Bond Sale.—The Second National Bank of Saginaw has been awarded an issue of $7,000 4% street-improvement bonds at par.

Sebring, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Nov. 18, by Chas. Macaulay, Village Clerk, for $9,790 20 5% 1-10-year (serial) street-assessment bonds. Denomination, $979 02. Date Nov. 1, 1902. Interest, annual. A draft for $350 required with bids. These are the bonds awarded to Denison, Prior & Co., Cleveland, on Oct. 8, this firm afterwards refusing to take the same on the ground that the issue was not sufficiently advertised.

Springville, Utah.—*Bond Election Proposed.*—The question of holding an election to vote on a proposition to issue bonds for water works and electric lights is being considered by citizens of this place.

Steelton, Pa.—*Bond Sale.*—On November 5 the $80,000 4% 10-30 year (optional) water bonds described in the CHRONICLE Oct. 25 were awarded to Dick Bros. & Co., New York, at 101. Following are the bids:

Dick Bros. & Co., New York	101·00	Jose, Parker & Co., Boston	100·07
F. L. Fuller & Co., Cleveland	101·25		

Sterling, Colo.—*Bond Offering.*—Proposals will be received until Nov. 10 by C. L. Goodwin, Town Clerk, for from $40,000 to $63,000 water-works bonds. Authority, election held Oct. 11, 1902. Date, Jan. 1, 1903. Interest, semi-annual. Maturity, Jan. 1, 1918, optional after Jan. 1, 1913. All bids must be unconditional. Certified check for $1,000 required.

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$6,500,000 Payable Nov., 1952
$1,000,000 Payable Nov., 1942

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PHILADELPHIA.

Stoddard County (P. O. Bloomfield), Mo.—*Bond Offering.*—The County Treasurer will sell at public auction at 2 P. M., December 2 an issue of $71,670 28 6% R. A. Sisler et al. drainage system, Drainage District No. 2 bonds. Denomination, $500, except one bond for $670 28. Interest annually at the Merchants' Laclede National Bank, St. Louis. Maturity, $3,000 yearly in each of the years 1905 and 1906, $3,170 28 in 1907, $3,500 in the years 1908, 1909 and 1910, and $4,000 yearly from 1911 to 1923, inclusive. Bidders will be required to make a deposit of $500 before bidding. J. N. Punch is County Clerk.

Swarthmore, Delaware County, Pa.—*Bonds Voted.*—The vote on November 4 on the question of issuing $20,000 highway-improvement bonds was 109 for and 71 against. Details not yet determined.

Sycamore Township, Butler County, Kan.—*Bonds Voted.*—This township voted on October 14 to issue $20,500 4% 10-20-year (optional) bonds in aid of the Kansas City Mexico & Orient Railway. Bonds will not be issued until the road is completed and in operation through the township.

Sylvania (Ga.) School District.—*Bond Offering.*—This district is asking for bids for $5,000 6% school-building bonds voted at an election held October 7.

Syracuse, N. Y.—*Bond Sale.*—On November 1 the $50,000 3½% 1-20-year (serial) Onondaga Creek improvement bonds were awarded to the Onondaga County Savings Bank at 101·35—a basis of about 3·347, and the $10,000 3½% 1-20-year (serial) Harbor Brook improvement bonds to the Catholic Mutual Benefit Association at par. Following are the bids:

Onondaga Co. Sav. Bk.	$50,000@101·35	Jose, Parker & Co., Boston	$50,000@100·19
I. W. Sherrill, Poughkeepsie	40,000@100·27 10,000@100·27		10,000@100·19
Geo. M. Hahn, New York	50,000@100·23 10,000@100·19	Cath. Mut. Ben. Asso.	10,000@100·00
		O'Connor & Kahler	60,000@100·11
		S. A. Kean	50,000@101·15

For description of bonds see CHRONICLE Oct. 25, p. 938.

Toledo, Ohio.—*Bonds Authorized.*—The Common Council has authorized the issuance of the following bonds:

$8,198 75 4½ 1-5-year (serial) Michigan Street improvement bonds, dated Oct. 28, 1902.
2,176 03 4½ 1-5-year (serial) Greenwood Avenue improvement bonds, dated Oct. 15, 1902.
2,164 95 4½ 1-5-year (serial) Walnut Street improvement bonds, dated Nov. 18, 1902.
3,280 83 4½ 1-5-year (serial) Jerome Street improvement bonds, dated Nov. 18, 1902.
2,645 85 4½ 1-5-year (serial) Ontario Street improvement bonds, dated Nov. 18, 1902.
$31,111 01 4½ 1-10-year (serial) Bancroft Street improvement bonds, dated Oct. 15, 1902.
5,284 44 4½ 1-5-year (serial) Indiana Avenue improvement bonds, dated Oct. 10, 1902.

Interest, semi-annual. Authority, Sections 2704, 2705, 2706 and 2707, Revised Statutes of Ohio.

Vandergrift Heights (Pa.) School District.—*Bond Sale.*—On Nov. 1 the $4,000 5% school improvement bonds described in the CHRONICLE Oct. 25 were awarded to the Vandergrift Savings & Trust Co. of Vandergrift at 103 75 and interest.

Van Wert, Ohio.—*Bond Offering.*—Proposals will be received until *about* December 1 by the City Clerk for $6,500 4½% refunding water-works bonds. Denominations, six of $1,000 and one of $500. Date, Nov. 1, 1902. Interest semi-annually at the office of the City Treasurer. Maturity, Nov. 1, 1912.

Wabasso, Minn.—*Bond Sale.*—This village on Oct. 8 sold an issue of $1,400 6% 5-year village-hall bonds to C. A. Boalt & Co., Winona. Denomination, $500, except one bond for $400. Date, Oct. 15, 1902. Interest, semi-annual.

Wapakoneta, Ohio.—*Bond Sale.*—On Nov. 3 the $30,000 4½% street-improvement bonds described in the CHRONICLE Oct. 11 were awarded to W. J. Hayes & Sons, Cleveland, at 100·423. Following are the bids:

W. J. Hayes & Sons, Cleve.	$30,127 00	Lamprecht Bros. Co., Cleve.	*$30,209 00
P. S. Briggs & Co., Cincin.	*30,905 00	W. H. Todd & Co., Cincin.	30,080 00

* Bids, we are advised, did not comply with advertisement and were rejected.

Wayland, Mich.—*Bonds Defeated.*—At the election held October 27 the question of issuing $12,000 water-works bonds was voted upon and defeated.

West Pittston (Borough), Pa.—*Bonds Voted.*—This borough on November 4 authorized the issuance of $20,000 street improvement bonds.

Yazoo City, Miss.—*Bond Offering.*—Proposals will be received until 6 P. M., Nov. 10, by Board of Mayor and Aldermen, for $175,000 5% water-works, electric-light and sewerage bonds. Denomination, $500. Interest, January 1 and July 1. Maturity, $500 yearly on Jan. 1 from 1904 to 1908, inclusive; $1,000 yearly on Jan. 1 from 1909 to 1913, inclusive; $1,500 yearly on Jan. 1 from 1914 to 1918, inclusive; $2,500 yearly on Jan. 1 from 1919 to 1923, inclusive, and $150,000 on Jan. 1, 1923. No conditional bids will be considered. These bonds were offered for sale on September 8 without success.

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